



NOTICE TO THE MEMBERS

SHORTER NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF ALL TIME PLASTICS LIMITED WILL BE HELD ON WEDNESDAY 4th DAY OF SEPTEMBER 2024 AT 11:00 AM. AT THE REGISTERED OFFICE OF THE COMPANY AT B-30 ROYAL INDUSTRIAL ESTATE WADALA, MUMBAI, MAHARASHTRA, INDIA, 400031 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending 31st March 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kailesh P. Shah (holding DIN 00268442) who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To approve the appointment of Mr. Belur Krishnamurthy Sethuram (DIN: 03498701) as an Independent Director of the Company for a period of 5 years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (“Companies Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) (“SEBI Listing Regulations”) and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Belur Krishnamurthy Sethuram (DIN: 03498701), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and has provided his consent and eligibility to act as an independent director of the Company, be and is hereby appointed as an Independent Director on the Board, who shall hold office for a term of five years commencing on 4th September 2024, and shall not be liable to retire by rotation. Belur Krishnamurthy Sethuram (DIN: 03498701), shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof and Commissions, as may be determined by the Board from time to time.

At Mumbai, this 14th day of August 2024.
For and on behalf of the Board of Directors

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be considered necessary, desirable or expedient for giving effect to this resolution.”

4. To approve the appointment of Mr. Shrinivas Damodar Joshi (DIN: 02707840) as an Independent Director of the Company for a period of 5 years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (**“Companies Act”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) (**“SEBI Listing Regulations”**) and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Shrinivas Damodar Joshi (DIN: 02707840), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and has provided his consent and eligibility to act as an independent director of the Company, be and is hereby appointed as an Independent Director on the Board, who shall hold office for a term of five years commencing on 4th September 2024, and shall not be liable to retire by rotation. Shrinivas Damodar Joshi (DIN: 02707840), shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof and Commissions, as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be considered necessary, desirable or expedient for giving effect to this resolution.”

5. To approve the appointment of Ms. Lakshmi Nadkarni (DIN: 07076164) as an Independent Director of the Company for a period of 5 years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (**“Companies Act”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) (**“SEBI Listing Regulations”**) and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Lakshmi Nadkarni (DIN: 07076164), who is not disqualified under Section 164(2) of the

Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that she meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and has provided her consent and eligibility to act as an independent director of the Company, be and is hereby appointed as an Independent Director on the Board, who shall hold office for a term of five years commencing on 4th September 2024, and shall not be liable to retire by rotation. Lakshmi Nadkarni (DIN: 07076164), shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof and Commissions, as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be considered necessary, desirable or expedient for giving effect to this resolution.”

6. To approve the payment of commission to Non-executive Directors and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, (‘the Act’) read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, the Company hereby accords its consent to the payment of remuneration to Non-executive Directors of the Company or any of them (other than the Managing Director / Whole-time Director(s)) by way of commission, as the Board may decide from time to time, for a period of five years, commencing April 1, 2024 not exceeding the aggregate of 0.25% of the net profits of the Company calculated in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

7. To approve the fresh issuance of equity shares up to an aggregate amount of ₹4000 million (including share premium) and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with and subject to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force, collectively referred to as the **"Companies Act"**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended (**"SCRA"**) and the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended (**"FEMA"**), and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, policies, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (**"RBI"**), Government of India (**"GOI"**) and any foreign investment laws or policies or guidelines issued by RBI and any other applicable laws, rules and regulations, circulars, directions, clarifications and orders as may be applicable, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the **"Applicable Laws"**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, each as amended and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the **"Stock Exchanges"**), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**), SEBI, the RBI, the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), Ministry of Commerce and Industry, GOI, the Stock Exchanges, and all other appropriate statutory authorities and departments (collectively the **"Regulatory Authorities"**), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include the IPO committee (**"IPO Committee"**) or any other duly constituted committee of the Board), the consent of the members of the Company be and is hereby granted to the Board to create, offer, issue, allot and/or transfer such number of equity shares of the Company (**"Equity Shares"**) up to an aggregate amount of ₹4000 million (including share premium) by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company (**"Fresh Issue"**, and together with an offer for sale by some or all existing shareholders the **"Offer"**) for cash either at par or premium, (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the Stock Exchanges) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations, at a price to be determined by the Board in consultation with the book running lead managers in relation to the Offer

("BRLMs") through the book building process in accordance with the SEBI ICDR Regulations which may also be subject to discount per Equity Share to the Offer price to retail individual bidders or eligible employees, out of the authorized share capital of the Company to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including eligible employees (through reservation or otherwise), anchor investors and qualified institutional investors as defined under the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors registered with SEBI, public financial institutions as specified in Section 2(72) of the Companies Act, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, insurance funds, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral development financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities/persons, in one or more combinations thereof, and/ or any other category of investors who are permitted to invest in Equity Shares as per Applicable Law , through an Offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the Offer, the Board in consultation with the BRLMs be and is hereby authorised to allot Equity Shares and finalise other matters in connection with or incidental to the Offer, including determining any anchor investor ("**Anchor Investor**") portion and allocate such number of Equity Shares to the Anchor Investor in accordance with the SEBI ICDR Regulations."

RESOLVED FURTHER THAT in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs, and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, as it may, in its absolute discretion, deem necessary, proper or desirable in

relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries underwriters, escrow agents, registrar, banker(s) to the Offer, legal counsels, depository(ies), advertising agency, and all such persons or agencies as may be involved in or in relation to the Offer, and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

RESOLVED FURTHER THAT in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake private placement of Equity Shares, at an appropriate stage ("**Pre-IPO Placement**") to certain investors up to such number of Equity Shares/ up to such amount and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued and subscribed under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR and applicable law and do all such other acts, deeds, matters and things in connection thereof as the Board or the IPO Committee may, from time to time, in its absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, term sheet and such other documents or any amendments or supplements, notices or corrigenda thereto and to open any bank account for the purpose, if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. It is clarified that, in the event of consummation of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer to the extent of Equity Shares issued under

the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR and Applicable Laws.

RESOLVED FURTHER THAT in accordance with Applicable Laws, the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the “**Discount**”), and to take any and all actions in connection with the Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

RESOLVED FURTHER THAT, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined through the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs, and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to any reservation or green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares in all respects, including rights in respect of dividend."

RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Offer size

or such other extent as may be permitted under the Applicable Laws, for the purpose of making allotment in minimum lots for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of the Offer referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations and the SCRR, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Offer.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the IPO Committee or a sub-committee constituted by the Board, in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, to the following:

- (i) constituting a committee namely, IPO Committee for the purposes of any transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band,

the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/ Offer closing date, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

- (ii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iii) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (iv) to appoint and enter into arrangements with the BRLMs, underwriters to the Offer syndicate members to the Offer, brokers to the Offer, sponsor bank to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrars to the Offer, refund banks to the Offer, public offer account banks to the Offer, advertising agencies, legal counsel, monitoring agency and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, the amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (v) to authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company has entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned governmental and regulatory authorities in India, including the RBI, SEBI and/or any other approvals, consents or waivers that may be required in connection with any transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- (vii) to issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore-stated documents;

- (viii) to make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- (ix) deciding in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms of the Offer, Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto; in accordance with Applicable Laws
- (x) to finalise, settle, approve, file, adopt and deliver in consultation with the BRLMs and selling shareholders, the DRHP, the RHP, the Prospectus, the abridged prospectus and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, for the issue of Equity Shares and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;
- (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage, if considered necessary and expedient in accordance with Applicable Laws and in consultation with the BRLMs;
- (xii) settling any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the BRLMs, if the need so arises, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (xiii) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval, including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- (xiv) appointing, in consultation with the BRLMs, the registrar, advertisement agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xv) to finalize, settle, approve and adopt and file in consultation with the BRLMs, where applicable, the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the RoC and any corrigendum, addendum, amendments or supplements thereto and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

- (xvi) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xvii) finalizing of the basis of allotment of the Equity Shares in accordance with Applicable Laws;
- (xviii) approving any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws or listing agreements to be entered into by the Company with the Stock Exchanges, in connection with the Offer;
- (xix) approving code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (xx) opening and operating bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxi) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws; and
- (xxii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time in relation to the Offer or allotment of the Equity Shares in the Offer and utilizing the Offer proceeds, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions or giving such directions as may be necessary or desirable with regard to the Offer.”

RESOLVED FURTHER a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions .”

8. To approve increasing the limit of investment by non-resident Indian (“NRI”) or overseas citizen of India (“OCI”) in the share capital of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the rules made thereunder, each as amended and all other applicable acts, rules, regulations, provisions and guidelines, circulars (including any statutory modifications or

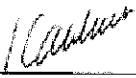
re-enactments thereof for the time being in force) and subject to notification to the Reserve Bank of India, and such other statutory/regulatory compliances and approvals as may be necessary, and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by non-resident Indian ("NRI") or overseas citizen of India ("OCI") in the share capital of the Company, including, without limitation, on repatriation basis, on a recognised stock exchange in India, be increased from 10% (Ten per cent) to 24% Twenty Four per cent) of the paid-up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5 percent of the total paid-up equity capital of the Company on a fully diluted basis, and the total holdings of all NRIs and OCIs put together shall not exceed 24 percent of the total paid-up equity capital on a fully diluted basis.

RESOLVED FURTHER THAT any of the Directors of the Company and Company Secretary of the Company, are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of non-resident Indians in the equity shares of the Company and to comply with all other requirements in this regard."

RESOLVED FURTHER THAT Kailesh Shah, Chairman & Managing Director or Manish Gattani, CFO or Antony Alapat, Company Secretary be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company and make such filings with the regulatory authorities, including the Reserve Bank of India, to effectively implement this resolution.

RESOLVED FURTHER a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

For and on Behalf of the Board of Directors of
M/s. ALL TIME PLASTICS LIMITED


KAILESH P. SHAH
Chairman & Managing Director
DIN: 00268442

Place: Mumbai
Date: 16th August 2024

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which sets out details relating to the special business at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than Ten percent of the total Share Capital of the company carrying voting rights. A member holding more than Ten percent of the total Share Capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A Proxy form for the AGM is enclosed herewith.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
5. Members holding shares are requested to kindly notify the Company of any change in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.
6. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
7. For the immediate reference, route map for reaching the venue of the General Meeting hall along with Attendance Slip and Proxy form is attached.

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF ALL TIME PLASTICS PRIVATE LIMITED TO BE HELD ON WEDNESDAY, SEPTEMBER 4, 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT B-30, ROYAL INDUSTRIAL ESTATE, WADALA, MUMBAI-400031, MAHARASHTRA INDIA.

Resolution No: 3

Belur Krishnamurthy Sethuram (DIN: 03498701), is proposed to be appointed as Independent Director of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ("SEBI Listing Regulations"). In this regard, the Board is of the opinion that Belur Krishnamurthy Sethuram (DIN: 03498701), fulfils the criteria for being appointed as independent directors, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Belur Krishnamurthy Sethuram (DIN: 03498701), is independent of the management of the Company.

The Independent Directors have submitted declarations that they meet the criteria for appointment as an independent director. Further, the Company has received the consents in writing from Belur Krishnamurthy Sethuram (DIN: 03498701), to act as a Director, intimations to the effect that they are not disqualified to be appointed as a director and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.

Belur Krishnamurthy Sethuram (DIN: 03498701), aged 62 years, has completed B. Tech. in Chemical Engineering from Indian Institute of Technology Madras, MS in Chemical Engineering from Clarkson University, New York State, USA and MBA from Sasin School of Business (Kellogg program), Bangkok, Thailand. He has has 38 years of experience in chemical and allied industries, He has served as Managing Director of Celanese India, Asia Product Director of Dow Chemical and has also worked at TPI Polyol-Thailand., Ind-ital Chemicals (UB group), Harita Grammer (TVS). Projects.

He is currently also serving as an independent director of Aarti Industries Limited and Ultramarine & Pigments Limited, both publicly listed specialty chemical companies. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

A copy of the draft letter of appointment of Belur Krishnamurthy Sethuram (DIN: 0349870) setting out the terms and conditions of his re-appointment is available for inspection by the Members of the Company without any fee at the Registered Office of the Company. He will be entitled to sitting fees for attending the Board & Committee Meetings and and Commissions, as may be determined by the Board of Directors from time to time.

The Board of Directors has recommended the appointment of the director as Independent Director for a term of five years and shall not be liable to retire by rotation

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to the extent of their shareholding in the Company; and(ii) other than the proposed appointee Belur Krishnamurthy Sethuram (DIN: 03498701), is concerned or interested in the proposed resolution.

Resolution No: 4

Shrinivas Damodar Joshi (DIN: 02707840), is proposed to be appointed as Independent Director of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ("SEBI Listing Regulations"). In this regard, the Board is of the opinion that Shrinivas Damodar Joshi (DIN: 02707840), fulfils the criteria for being appointed as independent directors, as set out in the Companies Act, 2013, SEBI Listing Regulations and Shrinivas Damodar Joshi (DIN: 02707840), is independent of the management of the Company.

The Independent Directors have submitted declarations that they meet the criteria for appointment as an independent director. Further, the Company has received the consents in writing from Shrinivas Damodar Joshi (DIN: 02707840), to act as a Director, intimations to the effect that they are not disqualified to be appointed as a director and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.

Shrinivas Damodar Joshi (DIN: 02707840), aged 66 years, has completed his Graduation in Commerce from Mumbai University and is a member of the Institute of Chartered Accountants of India. He has been a banker for more than 30 years., He has served as CEO/Managing Director of The Shamrao Vithal Cooperative Bank Limited and CEO of NKGSB Bank. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

A copy of the draft letter of appointment of Shrinivas Damodar Joshi (DIN: 02707840) setting out the terms and conditions of his re-appointment is available for inspection by the Members of the Company without any fee at the Registered Office of the Company. He will be entitled to sitting fees for attending the Board & Committee Meetings and Commissions, as may be determined by the Board of Directors from time to time.

The Board of Directors has recommended the appointment of the director as Independent Director for a term of five years and shall not be liable to retire by rotation.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to the extent of their shareholding in the Company; and(ii) other than the proposed appointee Shrinivas Damodar Joshi (DIN: 02707840), is concerned or interested in the proposed resolution.

Resolution No: 5

Lakshmi Nadkarni (DIN: 07076164), is proposed to be appointed as Independent Director of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ("SEBI Listing Regulations"). In this regard, the Board is of the opinion that Lakshmi Nadkarni (DIN: 07076164), fulfils the criteria for being appointed as independent directors, as set out in the Companies Act, 2013, SEBI Listing Regulations and Lakshmi Nadkarni (DIN: 07076164), is independent of the management of the Company.

The Independent Directors have submitted declarations that they meet the criteria for appointment as an independent director. Further, the Company has received the consents in writing from Lakshmi Nadkarni (DIN: 07076164) to act as a Director, intimations to the effect that they are not disqualified to be appointed as a director and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.

Lakshmi Nadkarni (DIN: 07076164), aged 64 years, has completed Bachelor of Arts from University of Pune, Master's in Sociology and Social Welfare from University of Pune and PHD in Industrial Sociology from University of Pune. She has close to 25 years of experience in Human Resource Function and 5 years' experience in academia. Her corporate career began with Consumer industry at Reckitt Benckiser in India followed by the responsibility for Heading - Human Resources in Sri Lanka operations. She moved to manufacturing and specialty chemicals where she spent 10 years, first with the BASF Group in India and later with Dow Chemicals as the HR Leader for Dow India. Her last stint before she returned to BASF India as Head Human Resources – South Asia was with Pfizer Ltd, the Indian subsidiary of the world's leading biopharmaceutical company where she also held the position of an Executive Director on the Board. She held an Executive Director position at the BASF India Board till March 2019.

She is currently also serving as an independent director of NELCO Limited and Ponni Sugars (Erode) Limited, both publicly listed companies. She does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

A copy of the draft letter of appointment of Lakshmi Nadkarni (DIN: 07076164), setting out the terms and conditions of his re-appointment is available for inspection by the Members of the Company without any fee at the Registered Office of the Company. She will be entitled to sitting fees for attending the Board & Committee Meetings and Commissions, as may be determined by the Board of Directors from time to time.

The Board of Directors has recommended the appointment of the director as Independent Director for a term of five years and shall not be liable to retire by rotation.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to

the extent of their shareholding in the Company; and(ii) other than the proposed appointee Lakshmi Nadkarni (DIN: 07076164) is concerned or interested in the proposed resolution.

Resolution No: 6

The Board has at its meeting held on August 16, 2024, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, 0.25% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Directors of the Company for a period of five years, commencing April 1, 2024

Non-executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution of the Notice to the extent of the share of commission that may be received by them. Managing Director and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution.

The Board recommends the resolution to be passed by the members of the Company as an ordinary resolution.

Resolution No: 7

The Company proposes to undertake an initial public offer of its equity shares face value of ₹2 each ("Equity Shares") including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("Fresh Issue", and together with an offer for sale by some or all existing shareholders, the "Offer") and listing of the Equity Shares on one or more recognised stock exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations") and the Companies Act, 2013, and the rules made thereunder, as amended . The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers appointed for the Offer ("BRLMs") and other advisors in relation to the Offer and subject to Applicable Laws and regulatory approvals, to the extent necessary.

In view of the above and in terms of Section 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Companies Act"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue, allot and/or transfer such number of Equity Shares up to an aggregate amount of ₹4000 million (including share premium) for cash either at par or premium, including by way of a Fresh Issue and an Offer for Sale, on such terms, in such manner, at such time and at such price or prices and at such time as may be discovered in accordance with applicable laws, including without limitation the SEBI ICDR Regulations, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company. Further, the Board may also invite the existing members of the Company to participate in such an offering by making an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for offer for sale in accordance with the SEBI ICDR Regulations, as the Board

may determine. The Equity Shares, if any, allotted through the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

Shareholders of the Company who wish to participate in the Offer, by selling and/or transferring their Equity Shares through the offer for sale, shall intimate their intention to do so to the Company latest by the date to be separately specified to the shareholders by the Company.

Further, the Company in consultation with the BRLMs shall be entitled to take all decisions in relation to the Offer in accordance with applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of the participation of such shareholder(s) in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, the directors (except for the directors who are promoters or part of the promoter group) or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

The allotment of Equity Shares pursuant to the Offer shall be completed within six working days from the date of closing of the Offer or within such time period as may be prescribed under applicable law.

The pre-Offer and post-Offer shareholding pattern (to the extent applicable) shall be as disclosed in the offer documents filed in connection with the Offer.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange (collectively, the “**Stock Exchanges**”) as determined by the Board at the absolute discretion of the Company and the Company will be required to enter into listing agreements with each of the Stock Exchanges

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act)

are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or in the ordinary course of business.

The Board recommends the resolution to be passed by the members of the Company as a special resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

Resolution No: 8

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24 % of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

The Board recommends the resolution to be passed by the members of the Company as a special resolution.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or in the ordinary course of business.

For and on Behalf of the Board of Directors of
M/s. ALL TIME PLASTICS LIMITED


KAILESH P. SHAH
Chairman & Managing Director
DIN: 00268442

Place: Mumbai
Date: 16th August 2024

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U25209MH2001PLC131139

Name of the Company: ALL TIME PLASTICS LIMITED

Registered office: B-30, ROYAL INDUSTRIAL ESTATE WADALA, MUMBAI, Maharashtra, India, 400031

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held onat the..... registered office of the Company at,and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1

2

3

4

5

Signed this day of..... 2024

Signature of Shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ATTENDANCE SLIP

24th ANNUAL GENERAL MEETING, ON WEDNESDAY 4th DAY OF SEPTEMBER 2024

Regd. Folio No. _____ /DP ID _____ Client ID/Ben.A/C _____ No. of shares held: _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 24th Annual General Meeting of the Company held on Wednesday 4th day of September 2024 AT 11:00 AM. at AT B-30 Royal Industrial Estate Wadala, Mumbai, Maharashtra, India, 400031.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. Financial summary or highlights/Performance of the Company:

The Board's Report shall be prepared based on the consolidated and standalone financial statements of the company.

(Amount in Lakhs)

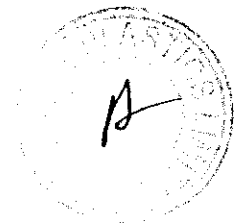
| Particulars | 2023-24 | 2022-23 |
|--|----------------|----------------|
| Total Income | 5 1,587.69 | 44,376.41 |
| Profit / (Loss) before Interest and depreciation | 10012.87 | 7365.94 |
| Interest and Depreciation | 3985.15 | 3593.03 |
| Profit / (Loss) before Tax | 6,027.72 | 3,772.91 |
| Provision for taxation | 1,548.35 | 945.90 |
| Net Profit / (Loss) after tax | 4,479.37 | 2,827.01 |
| Add-Share of Profit/(Loss) in Associate | - | - |
| Less-Share of Minority Profit/(Loss) | - | - |
| Profit After Tax And Minority Interest | 4,479.37 | 2,827.01 |
| EPS - Basic & Diluted | 4 26.61 | 269.24 |

2. Brief description of the Company's working during the year/State of Company's affair:

Your Directors inform you that net profit after tax increased from Rs. 2,827.01/- lacs to Rs. 4,479.37/- lacs. The total income of the company increased from Rs. 44,376.41/- lac to Rs. 51,587.69 /- lac as compared to the previous financial year.

3. Change in the nature of business, if any:

There is no change in the nature of business of the Company for the year under review. However post 31st March 2024, In order to expand the Company's present scope of operations and to avail the opportunity at local and global level. It expanded the current scope of Plastics products to Housewares, Furniture, Packaging Products, Industrial Products, Wood & Bamboo Products, Articles of Metal Tubes & Sheets, Molds for various articles and has amended the Main Objects under the Clause III A (1)-Objects Clause of the Memorandum of Association of the Company vide Resolution passed at Extra ordinary general meeting of shareholder on **21ST MAY, 2024.**





4. **Dividend:**

The Board of Directors of your company, after considering holistically the relevant circumstances, have decided that it would be prudent, not to recommend any Dividend for the year under review.

5. **Reserves:**

An amount of Rs. 4,427.86 /- lacs was transferred to the reserves during the financial year ended 31st March, 2024.

6. **Change Of Name:**

The Company has not changed its name during the year under review. However the name of the company has changed from **ALL TIME PLASTICS PRIVATE LIMITED** to **ALL TIME PLASTICS LIMITED** due to conversion of company from Private Company to Public company after ending of the year with effect from **05th August 2024**.

7. **Share Capital:**

During the year under review no change in authorized share capital of the company. Post March 31, 2024, capital structure of the company has changed from Rs. 1,50,00,000/- divided into 1500000 equity shares of Rs. 10/- each to Rs. 1,50,00,000/- divided into 7500000 equity shares of Rs. 2/- each.

Also The authorized share capital of the company increased from existing Rs. 1,50,00,000 (Rupees One crore Fifty Lakhs) to Rs. 20,00,00,000 (Rupees Twenty Crore).

ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued Shares with differential rights during the year under review.

ISSUE OF SHARES ON PRIVATE PLACEMENT BASIS

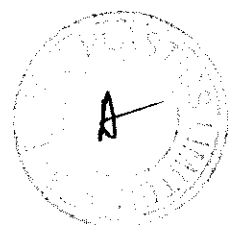
The Company has not issued Shares on private placement basis during the year under review. Post March 31, 2024, company has issued share 52500000 of Rs. 2/- per shares on bonus issue basis.

ISSUE OF SWEAT EQUITY SHARE

The Company has not issued any Sweat Equity Shares during the year under review.

8. **Directors and Key Managerial Personnel:**

The current Directors of the company up to the date of this Report are **Mr. Kailesh P. Shah, Mr. Bhupesh P. Shah, and Mr. Nilesh P. Shah**. And the current Company Secretary and CFO of the company up to the date of this Report are Mr. Antony Pius Alapat and Mr. Manish Gattani respectively.



During the year under review there is no changes took place in the constitution of Board of directors. Post March 31, 2024, changed in designation of directors took placed vide resolution passed in extra ordinary general meeting of the member of the company dated 21st May 2024.

| Sr. No. | Name of Directors | Designation |
|---------|-------------------|---------------------|
| 01 | Kailesh P. Shah | Managing Director |
| 02 | Bhupesh P. Shah | Whole-time director |
| 03 | Nilesh P. Shah | Whole-time director |

Post March 31, 2024, Mr. Antony Pius Alapat has been appointed as Company Secretary of the Company w.e.f. 05th May 2024 and Mr. Manish Gattani has been appointed as the CFO of the Company w.e.f. 05th May 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bhupesh P. Shah, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks his re-appointment.

9. Particulars of Employees:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not annexed as there are no employees covered within the remuneration limits specified under this clause. The Salary paid to directors and Relatives is as per the Notes to Accounts.

10. Meetings:

During the year 2023-24, the Board of Directors met 10 times viz. on 05th April, 2023 , 28th June, 2023, 04th September 2023, 27th September 2023, 28th September 2023, 06th November 2023, 11th December 2023 , 22nd February 2024, 18th March 2024, 19th March 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings are as under:

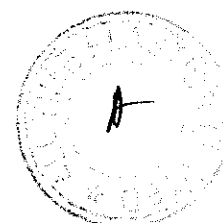
| Sr. No | Name of Directors | Number of Meetings attended |
|--------|-------------------|-----------------------------|
| 1 | Kailesh P. Shah | 10 |
| 2 | Bhupesh P. Shah | 10 |
| 3 | Nilesh P. Shah | 10 |

11. Board Evaluation:

The Board was not required to carry out an annual performance evaluation of its own performance, the directors individually, pursuant to the provisions of the Companies Act, 2013

12. Declaration by an Independent Director(s) and re- appointment, if any :

During the year under review the provision of appointment of Independent directors in the company was not applicable to the company as company was the private Limited company.



Post March 31, 2024, the status of the company has changed from private company to public company and company fall under the criteria of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as company is looking for suitable candidates to hold the post of Independent director in the company.

13. Audit Committee:

During the year under review the provision of constitution an Audit Committee in the company was not applicable to the company.

Post March 31, 2024, the status of the company has changed from private company to public company and company fall under the criteria of Rule 6-Companies (Meetings of Board and its Powers) Rules, 2014, Your Company is in the process of constitution of committee in accordance with Section 177 of the Act and Rules made thereunder, which acts as a link between the Management, the Statutory Auditor, Internal Auditors and the Board of Directors and oversees the financial reporting process.

14. Nomination and Remuneration Committee:

During the year under review the provision of constitution a Nomination and Remuneration Committee in the company was not applicable to the company.

Post March 31, 2024, the status of the company has changed from private company to public company and company fall under the criteria of Rule 6-Companies (Meetings of Board and its Powers) Rules, 2014, Your Company is in the process of constitution of committee in accordance with Section 178 of the Act and Rules made thereunder, which shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out effective evaluation of performance of Board.

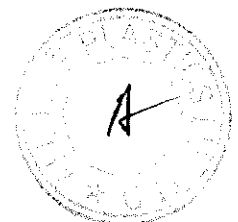
15. Details of Subsidiary/Joint Ventures/Associate Companies :

The Company is not subsidiary of any company nor does it has any subsidiary company. The Company is not having any associate company neither it has entered into any joint venture.

16. Auditors :

The Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every AGM, as per the first proviso of Section 139 of the Act, and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, ratification of the appointment of **M/s. Walker Chandiok & Co LLP (FRN: 001076N/N500013)**, Chartered Accountants, at the ensuing AGM is not required. However **M/s. Walker Chandiok & Co LLP (FRN : 001076N/N500013)** Chartered Accountants, have confirmed their eligibility to act as the Auditors of the Company in terms of Sections 139 and 141 of the Act, and rules made thereunder. Their appointment is valid till financial year 2025-2026.

17. Auditors' Report:





There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

18. Disclosure about Cost Audit :

The provision relating to cost Audit is not applicable to company

19. Secretarial Audit Report :

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. VINESH K. SHAH & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached as **Annexure I** and forms part of Director Report.

DIRECTORS EXPLANATION TO QUALIFICATION IN SECRETARIAL AUDIT REPORT:

SECRETARIAL AUDITOR QUALIFICATION: During the year under review the company has received Show Cause Notice, vide letter no. **GEXCOM/ADJN/GST/JC/107/2023-ADJN-O/o COMMR-CGST-DAMAN**, from Office of the Commissioner of Central GST & CE, Daman Commissionerate Issued under Section 74(1) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 and Section 21 of the UTGST Act, 2017.

DIRECTORS EXPLANATION:-

The Show cause notice has been dropped.

20. Issue of employee stock options:

The Company has not provided any Stock Option Scheme to the employees.

21. Secretarial Standards:

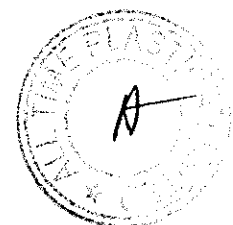
The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

22. Vigil Mechanism :

In view of the size of the company and nature of operations and the growth of the Company, the provisions of Section 177(10) of the Companies Act, 2013 are applicable to your company. And the Board of Directors of the Company has adopted the Vigil Mechanism Policy and appointed Mr. Kailesh P Shah, Director of the Company as a Nominated Director for the same.

23. Risk management policy:

The Company's risk management framework is designed to be simple, consistent and clear for managing and reporting risks from the businesses to the Board. Our management systems, organizational structures, processes, standards, code of conduct together form the system of internal controls that govern how we conduct the business and manage the associated risks. We have a multi-layered risk management framework aimed at effectively mitigating the various risks which our businesses are exposed to in the course of their operations. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.





24. Extract Of Annual Return :

As per MCA Circular the extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules 2014 is not required to be furnished in the director's report.

25. Mergers / demergers / amalgamation / restructuring / disposal of subsidiaries:

During the period no Mergers, demergers, amalgamation, restructuring, disposal of subsidiaries has taken placed.

26. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

During the period between the end of the financial year of the company to which the financial statements relate and the date of the report the material changes and commitments that affecting the financial position of the company which have occurred as follows:

- No material changes and commitments that having material impact on financial position of the company has occurred during the Financial year 2023-24.
- The period between **post March 31, 2024 till the date of this report** following changes and commitments took placed which has material impact on the financial position of the company, which as follows:
 - a. The Company undertaken a conversion from a private limited company to a public limited company in view of the proposed initial public offering of the Company, For that the word "Private" deleted from the memorandum of association and the articles of association of the Company.
 - b. The authorized share capital of the Company sub-divided from ₹ 1,50,00,000 consisting of 15,00,000 equity shares of face value of ₹ 10 each to ₹ 1,50,00,000 consisting of 75,00,000 equity shares of face value of ₹2 each and consequently the existing Clause V of the Memorandum of Association of the Company altered accordingly.
 - c. The Authorized Share Capital of the Company increased from existing Rs. 1,50,00,000 (Rupees One crore Fifty Lakhs) divided into 75,00,000 (Seventy Five Lakhs Only) Equity Shares of Rs.2/- each to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- each.
 - d. In order to undertake the proposed public issue, The Company has adopted a new set of Articles of Association.
 - e. The company has amended the Main Objects under the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations in Plastics products to Housewares, Furniture, Packaging Products, Industrial Products, Wood & Bamboo Products, Articles of Metal Tubes & Sheets, Molds for various articles.
 - f. The company has issued bonus shares to existing shareholders in proportion of 9 (Nine) equity shares for every 1 (one) equity share held by the Members as on the Record Date, i.e. May 17, 2024.





27. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future :

During the year 2023-24 no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. The period between **post March 31, 2024 till the date of this report** MINISTRY OF CORPORATE AFFAIRS has issued the **Certificate of Incorporation Consequent upon conversion to public company on 05th of August 2024.**

28. Details in respect of adequacy of internal financial controls with reference to the Financial Statements :

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

29. Deposits

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024. The Company has also taken declaration from directors that fund given to company is their own fund.

During the year under the review company has filed Form DPT-3 yearly Return for disclosure of details of outstanding money or loan received by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

30. Particulars of loans, guarantees or investments under section 186.

The Company has made loans, guarantees and investments covered under section 186 of the Act as mentioned into Notes to accounts.

31. Particulars of contracts or arrangements with related parties:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

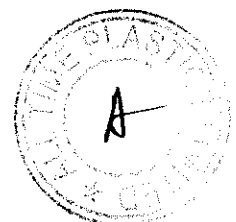
Since all the related party transactions were entered by the company in ordinary course of business and were in arm's length basis, FORM AOC -2 is attached as **Annexure II**

32. Corporate Governance Certificate:

The clause is not applicable to company

33. Management Discussion And Analysis:

The clause is not applicable to company



34. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at work place. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

During the year, the Company did not receive any complaints under the "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company believes in providing a congenial atmosphere to work for all employees that is free from discrimination and harassment without regard to caste, religion, marital status and gender.

35. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy:

In line with the company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measure taken by the company in this direction at its units located at Silvassa and Daman are as under

- Reducing power consumption.
- Replacement of inefficient machinery
- Installation of LEDs at several locations
- Installing efficient recovery equipment for energy saving
- Installing Solar Panels.
- The steps taken by the company for utilising alternate sources of energy
- During the year under review, the company has commenced to utilize solar energy for power. In order to save water, the company made its
- Efforts to reuse water.

The Capital investment on energy conservation equipment. The manufacturing activity of the Company is not power intensive .In any case, the Company is considering various proposals to conserve energy and will do the requisite capital investment.

(b) Technology absorption:

The efforts made by the company towards technology absorption Innovation and Technology are synonymous with All time Plastics. The investment in technology acts as a catalyst and enables the company to be innovative.

The benefits derived like product improvement, cost reduction, product development and import substitution





With celebrating 22 years of establishment the company and a good client roster, the company requires minimum imports and the growth is the engine for future of the company.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NOT APPLICABLE

(c) Foreign exchange earnings and Outgo:

During the year under review the company has earned foreign exchange and Incurred Foreign exchange expenses as follows:

| Particulars | 2023-24 | 2022-23 |
|-------------------------|-----------|----------|
| Foreign Exchange Earned | 45,292.88 | 39421.74 |
| Foreign Exchange Used | 12,899.30 | 438.20 |

36. Corporate Social Responsibility (CSR) :

As per the Companies Act 2013, companies having net worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or net profit of Rs.5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors and such company shall spend at least 2% of the average net profits of the company's immediately preceding financial years. The Corporate Social Responsibility (CSR) Policy has been devised in accordance with section 135 of the Companies Act, 2013. The company has thus; already put in place the framework under which it will pursue its CSR initiatives. The Company has spent Rs 70,00,000/- towards CSR during the FY 2023-24 and rest will be spent according to CSR policy and approval of CSR committee. The **Annual Report on CSR Activities** is attached as **Annexure III** and forms part of Director Report.

The names of members of the Board, their attendance at the Board Meetings are as under:

| S.No | Name of Director | Number of Meetings attended |
|------|---------------------|-----------------------------|
| 1 | Mr. Kailesh P. Shah | 3 |
| 2 | Mr. Bhupesh P. Shah | 3 |
| 3 | Mr. Nilesh P. Shah | 3 |

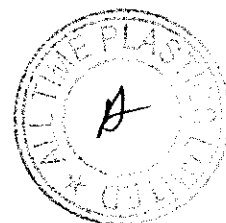
The CSR Committee consists of Mr. Kailesh P. Shah as Chairman, Mr. Bhupesh P. Shah and Mr. Nilesh P. Shah, as Members of the Committees. The Minutes of the committee meeting are circulated to all Directors and discussed at the Board Meeting.

37. Human Resources

Employee relations continued to be harmonious during the year. The Board wishes to place on record its appreciation for the efforts of all its employees.

38. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors



hereby confirm that;

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. Transfer of Amounts to Investor Education and Protection Fund :

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the previous year.

40. Listing With Stock Exchanges :

The clause is not applicable to company.

41. Frauds reported by auditors under section 143(12), other than those which are reportable to the Central Government.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

42. Details of application / any proceeding pending under the insolvency and bankruptcy code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

43. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

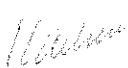
As Company has not done any one time settlement during the year under review hence no disclosure is required.




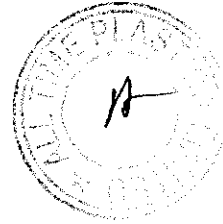
44. Acknowledgements

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Banks and valued customers, for their valuable support and co-operation. Your Directors also wish to place on record their appreciation of the wholehearted and continued support extended by the Shareholders and Investors, which had always been a source of strength for the Company.

For and on Behalf of the Board of Directors of
M/s. ALL TIME PLASTICS LIMITED


Mr. Kailesh P. Shah
Director
DIN: 00268442


Mr. Bhupesh P. Shah
Director
DIN: 00281295



Place: Mumbai
Date: 16th August 2024

2. **COVERING LETTER FROM THE COMPANY TO THE BRLMs PRIOR TO FILING THE DRAFT RED HERRING PROSPECTUS**

Date: 30th September 2024

To,

Intensive Fiscal Services Private Limited

914, 9th Floor,
Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021,
Maharashtra, India
and

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

(Intensive Fiscal Services Private Limited and DAM Capital Advisors Limited are hereinafter individually referred to as “**Book Running Lead Manager/BRLM**” and collectively referred to as “**Book Running Lead Managers/BRLMs**”).

Re: Proposed initial public offering of equity shares (“Equity Shares”) by All Time Plastics Limited (“Company”) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (“Offer”).

Dear Sir/ Madam,

1. Please find enclosed a copy of the Draft Red Herring Prospectus (“**DRHP**” dated 30th September, 2024 of the Company in respect of the Offer, duly signed by us as approved by the Board of Directors of the Company and the Chief Financial Officer of the Company and the Selling Shareholder(s).
2. Our details are as given below:
 - a. PAN: AADCA0463D
 - b. Address: B-30, Royal Industrial Estate, Wadala, Mumbai-400031, Maharashtra
3. We, hereby, undertake and declare and confirm that the information made available to the BRLMs and all statements and disclosures made in the DRHP are complete in all respects, are not misleading and are true, fair, correct and adequate to enable investors to make a well-informed decision in relation to the Offer. We, further undertake and declare that the DRHP contains all disclosures required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (“**Companies Act**”) and nothing contained in the DRHP is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992, each as amended, and the rules and regulations made thereunder.
4. You may proceed to file the DRHP with Securities and Exchange Board of India (“**SEBI**”) and the relevant stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) in its current form for the Offer.



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **All Time Plastics Limited (formerly known as All Time Plastics Private Limited)** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit (including other comprehensive income), and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

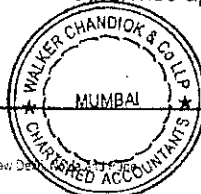
4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our audit's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

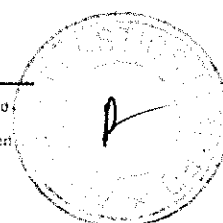
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Chartered Accountants

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All Time Plastic Limited (Formerly Known as All Time Plastics Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

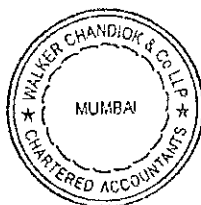
The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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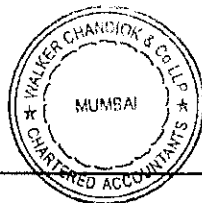
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All Time Plastic Limited (Formerly Known as All Time Plastics Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

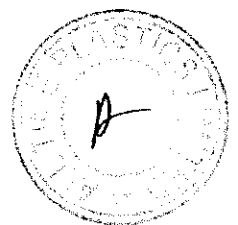
Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 43.2 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;



Chartered Accountants

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All Time Plastic Limited (Formerly Known as All Time Plastics Private Limited)
Independent Auditor's Report on the Audit of the Financial Statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 24058644BKFUGC1194

Place: Mumbai
Date: 16 August 2024



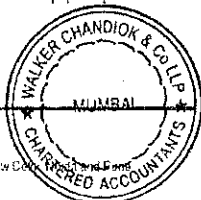
Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in

Chartered Accountants

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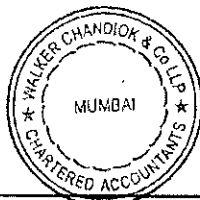
Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to review, except for the following:

| Name of the Bank / financial institution | Working capital limit sanctioned (Rs. In lakhs) | Nature of current assets offered as security | Quarter | Information disclosed as per return (Rs. in lakhs) | Information as per books of accounts * (Rs. in lakhs) | Difference |
|--|---|--|-----------------------|--|--|---|
| Citi Bank | 3,000.00 | Inventory and Trade receivable | January to March 2024 | Inventory: - 4,738.74 and Trade receivable: - 5,061.81 | Inventory: - 5,208.04 and Trade receivable: - 4,834.39 | Inventory - (469.30) and Trade receivable: - 227.42 |
| HDFC Bank | 2,000.00 | Inventory and Trade receivable | January to March 2024 | | | |
| HSBC Bank | 2,500.00 | Inventory and Trade receivable | January to March 2024 | | | |
| DBS Bank | 3,000.00 | Inventory and Trade receivable | January to March 2024 | | | |

* Book of the accounts for the year ended March 2024 were subject to audit.



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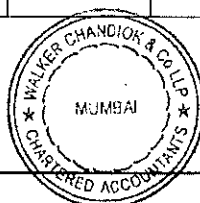
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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

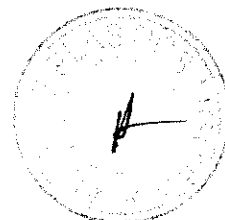
| Name of the statute | Nature of the dues | Amount (Rs.) | Period to which amount relates | Due Date | Date of Payment |
|---------------------|--------------------|--------------|--------------------------------|-------------|-----------------|
| Professional Tax | Professional Tax | 18,800 | April 2023 | 31 May 2023 | 20 March 2024 |



Chartered Accountants

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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Gross Amount (₹ in lakhs) | Amount paid under protest (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------|---------------------------|--|------------------------------------|------------------------------------|
| Income Tax Act, 1961 | Income tax | 282.09 | - | Assessment year 2022-23 | Deputy Director of Income-Tax, CPC |

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, confirmation received from banks and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

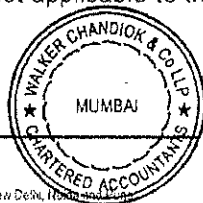
(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

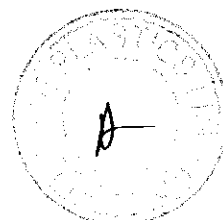
(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

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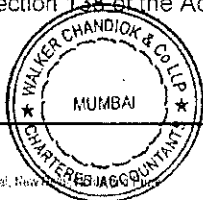


Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

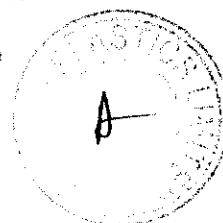
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

Chartered Accountants

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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

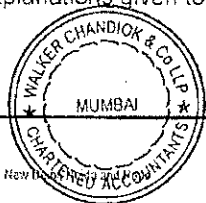
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

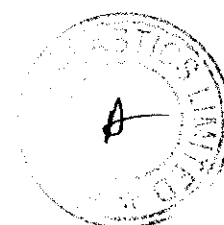
(xx) According to the information and explanations given to us, the Company does not have any

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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

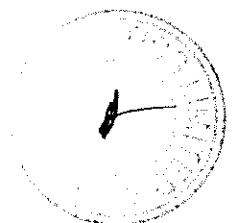
UDIN: 24058644BKFUGC1194

Place: Mumbai
Date: 16 August 2024

Chartered Accountants

Offices at Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

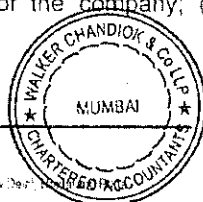
3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

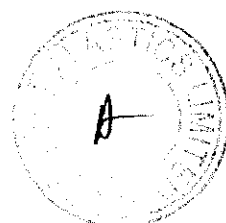
6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

Chartered Accountants

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Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

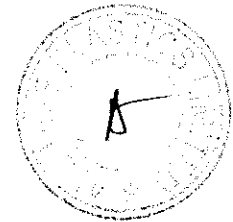
For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 24058644BKFUGC1194

Place: Mumbai
Date: 16 August 2024



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Balance sheet as at 31 March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

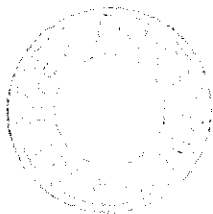
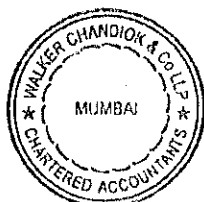
| Particulars | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 22,838.81 | 22,370.85 |
| Right-of-use assets | 4 | 395.34 | 674.60 |
| Capital work-in-progress | 5 | 3,379.46 | 455.89 |
| Intangible assets | 6 | 131.43 | 188.74 |
| Intangible asset under development | 7 | - | - |
| Financial assets | | | |
| - Loans | 8 | - | 1.65 |
| - Other financial assets | 9 | 328.82 | 324.51 |
| Income tax assets (net) | 10 | 3.45 | 3.13 |
| Other non-current assets | 11 | 196.38 | 862.04 |
| Total non-current assets (a) | | 27,274.69 | 24,882.41 |
| Current assets | | | |
| Inventories | 12 | 5,208.04 | 6,223.34 |
| Financial assets | | | |
| - Investments | 13 | 11.52 | 10.85 |
| - Trade receivables | 14 | 4,834.39 | 4,276.48 |
| - Cash and cash equivalents | 15 | 1,066.34 | 1,585.80 |
| - Bank balances other than cash and cash equivalents | 16 | 67.32 | 43.81 |
| - Loans | 17 | 15.30 | 13.11 |
| - Other financial assets | 18 | 60.22 | 16.29 |
| Other current assets | 19 | 3,008.04 | 2,995.65 |
| Total current assets (b) | | 14,271.27 | 15,165.33 |
| Total assets (a+b) | | 41,545.96 | 40,047.74 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 20 | 105.00 | 105.00 |
| Other equity | 21 | 20,087.11 | 15,659.25 |
| Total equity (c) | | 20,192.11 | 15,764.25 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 22 | 7,516.67 | 9,342.43 |
| - Lease liabilities | 4 | 113.17 | 335.43 |
| Deferred tax liabilities (net) | 29A | 1,847.08 | 1,651.69 |
| Other non-current liabilities | 23 | 8.23 | 8.63 |
| Total non-current liabilities (d) | | 9,485.15 | 11,338.18 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 24 | 6,717.94 | 7,831.49 |
| - Lease liabilities | 4 | 358.06 | 435.24 |
| - Trade payables | 25 | - | - |
| - Total outstanding dues of micro enterprises and small enterprises | | 706.06 | 276.81 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,333.51 | 3,219.93 |
| - Other financial liabilities | 26 | 826.33 | 626.35 |
| Other current liabilities | 27 | 221.33 | 192.01 |
| Provisions | 28 | 405.40 | 323.97 |
| Current tax liabilities (net) | 29B | 299.17 | 39.51 |
| Total current liabilities (e) | | 11,868.70 | 12,945.31 |
| Total liabilities (d+e) | | 21,353.85 | 24,283.49 |
| Total equity and liabilities (c+d+e) | | 41,545.96 | 40,047.74 |

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundra
Partner
Membership No. 059644
Place: Mumbai
Date: 16 August 2024



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics
Private Limited)
CIN : U25209MH2001PLC131139

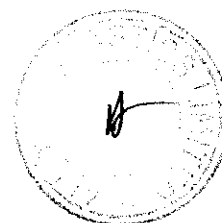
Kailesh Punamchand Shah
Chairman & Managing Director
DIN No. 268442

Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 16 August 2024

Bhupesh Punamchand Shah
Whole Time Director
DIN No. 281295

Anthony Pius Alapat
Company Secretary
Membership No. A34946



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Statement of profit and loss for the years ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|------|-------------------------------------|-------------------------------------|
| Income | | | |
| Revenue from operations | 30 | 51,285.36 | 44,348.57 |
| Other income | 31 | 302.33 | 27.84 |
| Total Income | | 51,587.69 | 44,376.41 |
| Expenses | | | |
| Cost of materials consumed | 32 | 29,924.39 | 28,061.58 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 33 | 502.91 | (562.13) |
| Employee benefits expense | 34 | 4,045.75 | 3,499.42 |
| Finance costs | 35 | 1,812.23 | 1,627.50 |
| Depreciation and amortization expenses | 36 | 2,172.92 | 1,965.53 |
| Impairment losses on financial assets | 37 | 109.34 | (73.74) |
| Other expenses | 38 | 6,992.42 | 6,085.34 |
| Total expenses | | 45,559.97 | 40,603.50 |
| Profit before tax | | 6,027.72 | 3,772.91 |
| Tax expense | 29A | | |
| Current tax | | | |
| - for the year | | 1,314.63 | 676.52 |
| - pertaining to earlier year(s) | | 21.01 | (33.76) |
| Deferred tax | | 212.71 | 303.14 |
| Total tax expenses | | 1,548.35 | 945.90 |
| Profit for the year (a) | | 4,479.37 | 2,827.01 |
| Other comprehensive income for the year | | | |
| Items that will not be reclassified to profit or loss | | | |
| (i) Re-measurement of defined benefit plans | 44 | (68.83) | (37.91) |
| (ii) Income-tax effect on above | 29A | 17.32 | 9.54 |
| Other comprehensive income for the year (b) | | (51.51) | (28.37) |
| Total comprehensive income for the year (a+b) | | 4,427.86 | 2,798.64 |
| Earnings per equity share | 42 | | |
| Basic and diluted earnings per equity share (face value of shares is ₹ 10 each prior to share split and issue of bonus shares) (In ₹) | | 426.61 | 269.24 |
| Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration of share split and issue of bonus shares) (In ₹) | | 8.53 | 5.38 |

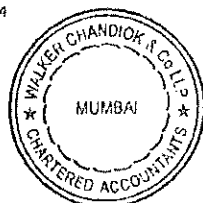
The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076/N/ N500013

Rajni Mundra
Partner
Membership No. 058544

Place: Mumbai
Date: 16 August 2024



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

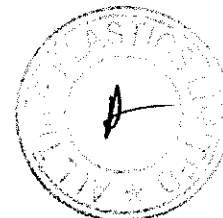
Kailesh Punamchand Shah
Chairman & Managing Director
DIN No. 268442

Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 16 August 2024

Bhupesh Punamchand Shah
Whole Time Director
DIN No. 291295

Anthony Pius Alapat
Company Secretary
Membership No. A34946



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Cash Flow Statement for the years ended 31 March 2024
(Amount in ₹ lakhs, unless otherwise stated)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Net profit before taxation | 6,027.72 | 3,772.91 |
| Adjustments for: | | |
| Depreciation and amortization expenses (Refer note 36) | 2,172.92 | 1,935.55 |
| Interest on term loans and working capital loans from banks (Refer note 35) | 1,297.72 | 1,049.15 |
| Interest on borrowings from related parties (Refer note 35) | 355.34 | 374.39 |
| Interest expenses on financial liabilities measured at amortised cost | 44.71 | 77.08 |
| Interest expenses on lease liability (Refer note 35) | 47.04 | 57.34 |
| Interest income on security deposits measured at amortised cost (Refer note 31) | (1.49) | (1.00) |
| Interest income from banks (Refer note 31) | (21.21) | (21.14) |
| Service income (Refer note 36) | (57.94) | (68.82) |
| Interest on income tax refund | - | (1.11) |
| Interest on income tax (Refer note 35) | 37.10 | 13.52 |
| (Profit)/loss on sale of property, plant and equipment (Refer note 31) | (0.97) | 1.47 |
| Unrealised foreign exchange (gain)/loss | (12.04) | 24.50 |
| Provision/(Reversal) of impairment losses (Refer note 37) | 109.34 | (73.74) |
| Sundry balances written off/(back) | 7.83 | 14.83 |
| Fair value gain on mutual funds measured at FVTPL (Refer note 31) | (0.78) | (0.58) |
| (Gain) on lease modification | (2.13) | - |
| Operating profit before working capital changes | 10,003.16 | 7,184.33 |
| Changes in working capital | | |
| (Decrease)/increase in trade payables and other liabilities | (183.41) | 950.38 |
| (Increase)/decrease in inventories | 1,315.30 | (632.05) |
| (Increase) in trade and other receivables | (646.27) | (255.04) |
| Cash generated from operating activities | 10,488.78 | 7,277.62 |
| Income taxes paid (net of refund) | (1,113.40) | (625.47) |
| Net cash generated from operating activities | 9,375.38 | 6,652.15 |
| Cash flow from investing activities | | |
| Acquisition for property, plant and equipment and intangible assets | (4,593.25) | (4,440.48) |
| Proceeds from sale of property, plant and equipment | 15.08 | 9.23 |
| Interest received | 6.24 | 15.45 |
| Bank deposit made during the year | (24.90) | (193.45) |
| Net cash used in investing activities | (4,596.83) | (4,618.25) |
| Cash flow from financing activities | | |
| Repayment of long-term borrowings | (5,400.86) | (2,868.65) |
| Proceeds from long-term borrowings | 3,584.10 | 4,524.65 |
| Payment of lease liabilities | (325.93) | (277.32) |
| Payment of interest on lease liabilities | (47.04) | (57.34) |
| (Repayment)/proceeds from short-term borrowings (net) | (1,113.54) | (919.48) |
| Interest paid | (1,684.74) | (1,425.22) |
| Net cash flows generated/used in financing activities | (4,986.91) | (1,014.36) |
| Net increase in cash and cash equivalents | (519.46) | 1,019.53 |
| Cash and cash equivalents at the beginning of the year | 1,585.80 | 566.27 |
| Cash and cash equivalents at the end of the year | 1,066.34 | 1,585.80 |
| (a) The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "statement of cash flows" | | |
| (b) Cash and cash equivalents comprise of: | | |
| Balances with banks | | |
| - in current accounts | 239.40 | 1,197.84 |
| - in Exchange Bankers Foreign Currency Account (EEFC) | 159.10 | 303.44 |
| Cash on hand | 25.84 | 25.13 |
| Bank deposits with original maturity of less than 3 months | 646.00 | 59.39 |
| Total cash and cash equivalents at end of the year | 1,066.34 | 1,585.80 |

Refer note 48 for reconciliation of cash flows from financing activities as required as per Ind AS 7.

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these financial statements.

This is the cash flow statement referred to in our report of even date.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/1500013

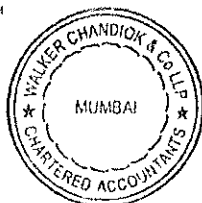
Rajni Munshi

Partner

Membership No. 058944

Place: Mumbai

Date: 16 August 2024



For and on behalf of the Board of Directors of

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

CIN : U25209MH2001PLC131139

Kailash Punamchand Shah
Chairman & Managing Director
DIN No. 268442

Manish Gaitani
Chief Financial Officer

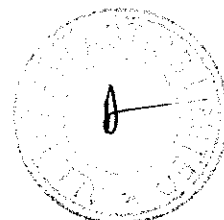
Place: Mumbai

Date: 16 August 2024

Shupesh Punamchand Shah
Whole Time Director
DIN No. 291455

Anshu Pius Alapat
Company Secretary
Membership No. 434946

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Statement of changes in equity for the years ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital(Refer note 20)

| | No. of shares | Amount |
|--|---------------|--------|
| Issued,subscribed and fully paid up equity shares of ₹ 10/- each | | |
| Balance as at 31 March 2022 | 1,050,000 | 105.00 |
| Total non-current assets (a) | | |
| Balance as at 31 March 2023 | 1,050,000 | 105.00 |
| Change during the year | | |
| Balance as at 31 March 2024 | 1,050,000 | 105.00 |

(B) Other equity (Refer note 21)

| | Reserves and surplus | | | Total other equity |
|---|----------------------|--------------------|-------------------|--------------------|
| | Capital reserve | Securities premium | Retained earnings | |
| Balance as at 1 April 2022 | 8.96 | 941.03 | 11,910.62 | 12,860.61 |
| Profit for the year (net of taxes) | - | - | 2,827.01 | 2,827.01 |
| Other comprehensive income for the year (net of taxes): | | | | |
| - Re-measurement of defined benefit plans | - | - | (28.37) | (28.37) |
| Total comprehensive income for the year | - | - | 2,798.64 | 2,798.64 |
| Balance as at 31 March 2023 | 8.96 | 941.03 | 14,709.26 | 15,659.25 |
| Profit for the year (net of taxes) | - | - | 4,479.37 | 4,479.37 |
| Other comprehensive income for the year (net of taxes): | | | | |
| - Re-measurement of defined benefit plans | - | - | (51.51) | (51.51) |
| Total comprehensive income for the year | - | - | 4,427.86 | 4,427.86 |
| Balance as at 31 March 2024 | 8.96 | 941.03 | 19,137.12 | 20,087.11 |

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No. 058644

Place: Mumbai
Date: 16 August 2024



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

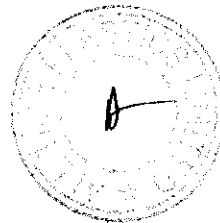
Kailesh Punamchand Shah
Chairman & Managing Director
DIN No. 268442

Bhupesh Punamchand Shah
Whole Time Director
DIN No. 281295

Manish Gattani
Chief Financial Officer

Anthony Pius Alapat
Company Secretary
Membership No. A34946

Place: Mumbai
Date: 16 August 2024



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the
financial statements as at and for the year ended 31 March 2024

(A) Corporate information

All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (CIN: U25209MH2001PLC131139) ('the Company') has its registered office at B-30, Royal Industrial Estate Wadala Mumbai - 400 031 and is a company domiciled in India incorporated under the provisions of the erstwhile Companies Act, 1956 on 08 March 2001. The Company has been converted from private limited company to a public limited company pursuant to special resolution passed at the Extraordinary General Meeting of its shareholders held on 15 May 2024 and consequently the name has been changed to All Time Plastics Limited and a revised certificate of incorporation dated 05 August 2024, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs.

The Company is engaged in the business of plastic moulded articles. The Company currently has two manufacturing locations in operation as on reporting date, one at Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu, which is a 100% export-oriented unit, and the other one is at Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu, which was acquired as a going concern with effect from 1 April 2014.

(B) Material accounting policies and key accounting estimates and judgements

1.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind-AS)

The financial statements of the Company as at and for the year ended 31 March 2024 have been prepared and presented in accordance with Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and accounting principles generally accepted in India.

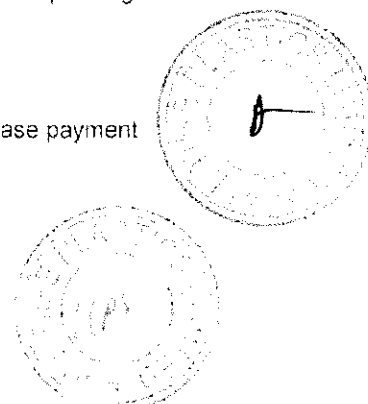
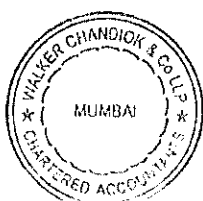
Subsequent to 31 March 2024, pursuant to a resolution passed in an extra-ordinary general meeting dated 21 May 2024, the shareholders have approved sub-division of the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each (the "Split"). Further, the shareholders, in an extraordinary general meeting dated 21 May 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 9:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Split and the Bonus has been considered in the financial statement for the purposes of calculating of earning per share (Refer to Notes 42 and 52 of the Financial Statement).

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2024.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments is measured at fair value;
- Defined benefit plans – plan assets measured at fair value; and
- Lease liability and Right-of-use assets– measured at present value of future lease payment



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the financial statements as at and for the year ended 31 March 2024

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(iv) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupee (₹) which is also the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹. 5,000/- is presented as ₹. 0.00 lakhs.

1.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, *Presentation of Financial Statements*.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria;

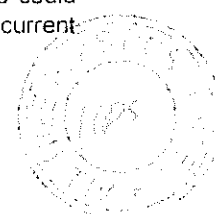
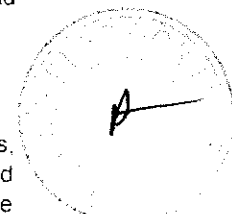
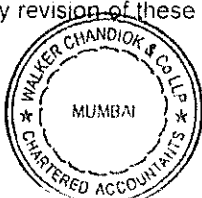
- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

1.3 Use of estimates and judgements

The preparation of financial statements requires Management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by Company's management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the
financial statements as at and for the year ended 31 March 2024

Following are the critical judgements and estimates:

1.3.1 Judgements

(i) Leases

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company also exercises the judgement in assessing whether the plant and machinery utilised exclusively for production of the goods for customer is required to be considered as finance lease. In evaluating the agreement with customers, the Company considers the factors such as control of design and use of plant and machinery at its discretion over the economic useful life of these equipment.

(ii) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

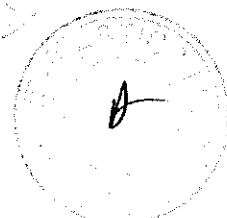
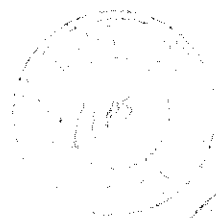
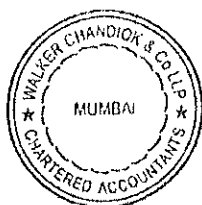
1.3.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate claimed over a period of time, current contract prices with customers.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the
financial statements as at and for the year ended 31 March 2024

(iii) Expected credit loss

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

In accordance with Ind AS 109, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

(iv) Inventories obsolescence

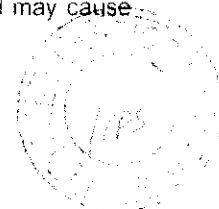
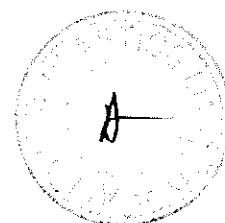
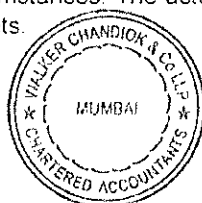
The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the
financial statements as at and for the year ended 31 March 2024

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, Management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, Management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Property, plant and equipment

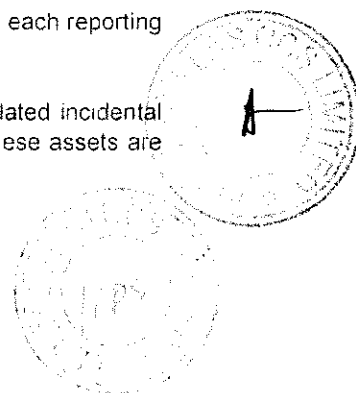
(i) Recognition and measurement

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable (refer note 1.6 for more details). The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1 April 2020 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use



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(ii) Depreciation

Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as prescribed in Schedule II to the Act except for certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II.

Depreciation on property, plant and equipment, which are added/disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the statement of profit and loss

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The estimated useful lives are as follows:

| Property, plant and equipment | Useful life |
|--|--------------------|
| Buildings - Factory and administrative buildings | 30 years |
| Plant and equipment | 15 years |
| Furniture and fixtures | 8 years |
| Office equipment | 5 years |
| Computers | 3 years |
| Vehicles | 10 years |

Leasehold improvements are amortised over the lower of lease period or estimated useful life, on straight line basis from the date that they are available for use.

(iii) De-recognition

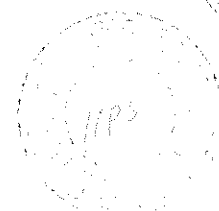
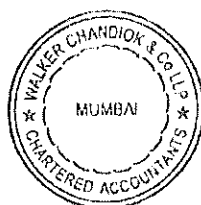
An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

1.5 Intangible assets

(i) Recognition and measurement

Intangible assets consists of computer software acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any (refer note 1.6 for more details). Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



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(ii) Amortisation

The Company amortises intangible assets with a finite useful life using the straight-line method over the following useful lives.

- Computer software 3 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(iii) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

1.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

1.7 Borrowing costs

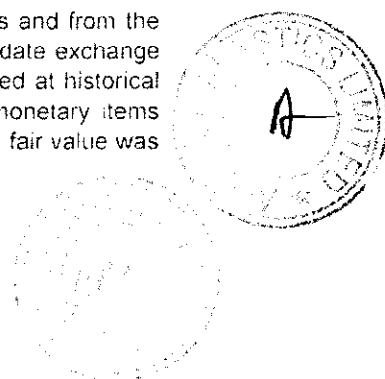
Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the statement of profit and loss.

1.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items denominated in foreign currency at prevailing reporting date exchange rates are recognised in statement of profit and loss. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.



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1.9 Inventories

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted moving average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials and packing materials are considered at replacement cost if the finished products, in which they will be used, are expected to be sold at or above cost. Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

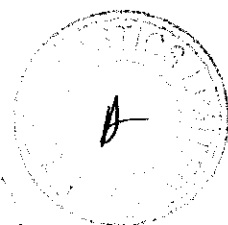
1.10 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

(i) Sale of products

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of products. The Company recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.



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(ii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Other income

Other income consists of miscellaneous income and is recognised when it is probable that economic benefits will flow to the company and amount of income can be measured reliably.

1.11 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution

Post-retirement contribution plans such as Employees' Provident Fund, Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(iii) Defined benefit plans

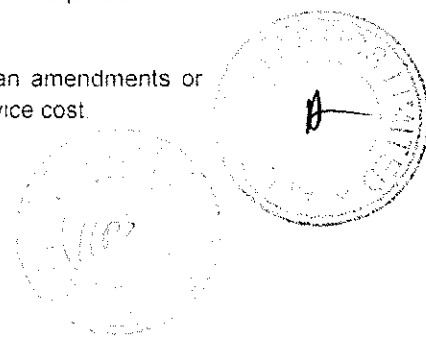
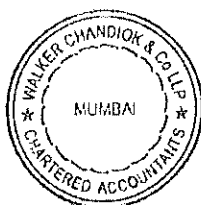
Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.



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(iv) Other benefit plans

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

1.12 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income tax

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable statement of profit and loss.

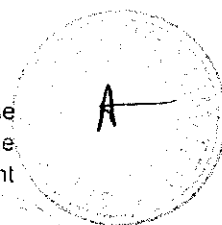
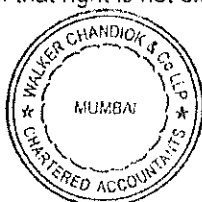
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

1.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



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Company as a lessee

The Company's lease asset classes primarily consist of leases for factory buildings and commercial premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

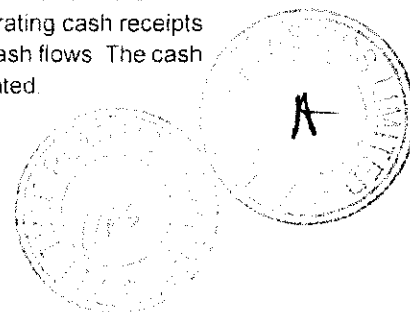
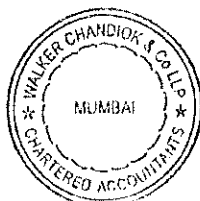
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

1.15 Cash flow statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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1.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.17 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.18 Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

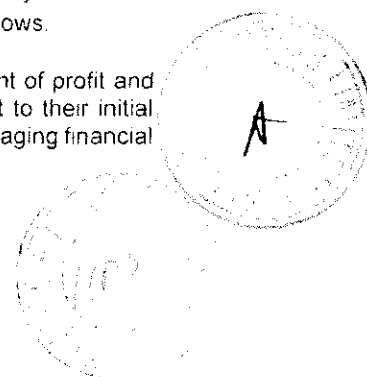
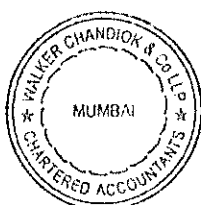
(i) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss); and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



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(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit and loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income or as at fair value through profit and loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(c) Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Financial assets at fair value through profit and loss are subsequently measured at fair value. Net gains and/or losses, including any interest income are recognised in the profit or loss.

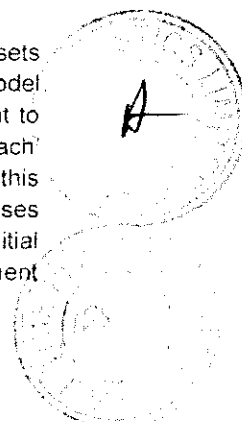
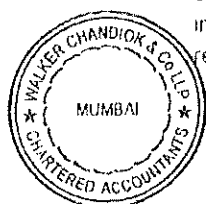
(d) De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

(e) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. For this purpose, the Company follows a 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment



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loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value profit and loss or at amortised cost.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(c) Subsequent measurement

Financial liabilities at fair value through profit and loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

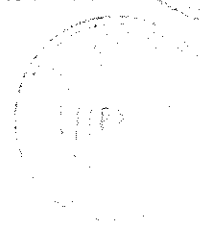
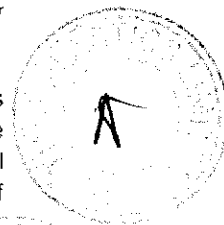
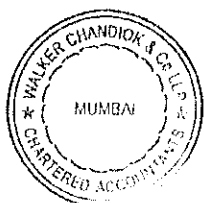
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(e) De-recognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.



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(iii) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The changes in fair value of such derivative contracts, as well as the foreign exchange gain and losses relating to monetary items are recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.19 Earnings per share

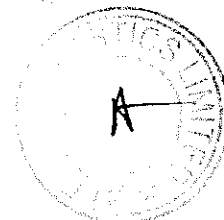
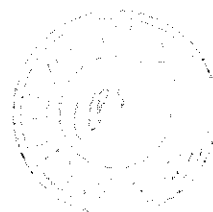
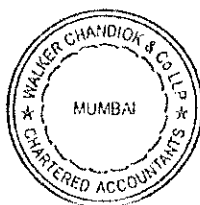
Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

1.20 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Director's is its CODM. The Company's CODM reviews financial information presented on an aggregated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

1.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has not notified any new standards or amendments to the existing standards applicable to the Company for which the impact on the Financial statement is required to be disclosed.



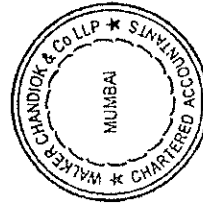
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

3. Property, plant and equipment

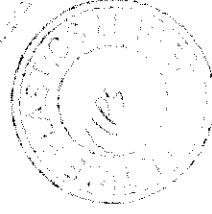
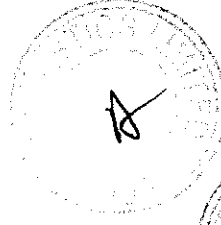
| | Freehold land | Building | Plant and equipment | Furniture and fittings | Vehicles | Office equipment | Computers | Total |
|-------------------------------------|---------------|----------|---------------------|------------------------|----------|------------------|-----------|-----------|
| Gross block | | | | | | | | |
| Balance as at 1 April 2022 | 303.95 | 3,270.61 | 16,918.38 | 205.32 | 204.32 | 99.26 | 116.52 | 21,118.36 |
| Additions for the year | 1,485.59 | 38.90 | 3,503.30 | 3.51 | 109.65 | 18.95 | 25.66 | 5,165.67 |
| Disposals for the year | - | - | (7.89) | - | - | - | - | (7.89) |
| Balance as at 31 March 2023 | 1,789.54 | 3,309.51 | 20,413.79 | 208.83 | 313.97 | 118.12 | 142.38 | 26,296.14 |
| Additions for the year | - | 13.31 | 2,070.64 | 60.95 | 67.94 | 49.93 | 20.06 | 2,282.73 |
| Disposals for the year | - | - | (6.06) | - | (22.58) | - | - | (30.64) |
| Balance as at 31 March 2024 | 1,789.54 | 3,322.82 | 22,476.37 | 269.68 | 359.33 | 168.05 | 162.44 | 28,548.23 |
| Accumulated depreciation | | | | | | | | |
| Balance as at 1 April 2022 | - | 231.50 | 1,883.16 | 57.35 | 57.85 | 33.58 | 46.09 | 2,309.53 |
| Depreciation for the year | - | 117.69 | 1,381.34 | 27.57 | 39.89 | 19.15 | 36.31 | 1,621.95 |
| Disposals during the year | - | - | (6.19) | - | - | - | - | (6.19) |
| Balance as at 31 March 2023 | - | 349.19 | 3,268.31 | 84.92 | 97.74 | 52.73 | 82.40 | 3,925.29 |
| Depreciation for the year | - | 118.69 | 1,550.34 | 28.35 | 43.76 | 23.71 | 35.81 | 1,800.66 |
| Disposals during the year | - | - | (2.70) | - | (13.83) | - | - | (16.53) |
| Balance as at 31 March 2024 | - | 467.88 | 4,805.95 | 113.27 | 127.67 | 76.44 | 118.21 | 5,709.42 |
| Net block | | | | | | | | |
| Carrying amount as at 31 March 2024 | 1,789.54 | 2,854.94 | 17,670.42 | 156.41 | 231.66 | 91.61 | 44.23 | 22,838.81 |
| Carrying amount as at 31 March 2023 | 1,789.54 | 2,960.32 | 17,155.48 | 123.91 | 216.23 | 65.39 | 59.98 | 22,370.85 |

Notes:

1. Property, plant and equipment have been pledged as security for borrowings. Refer note 22 and 24.
2. The Company has not revalued its property, plant and equipment during the years ended 31 March 2024 and 31 March 2023.
3. The title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
4. There are no contractual obligations for the acquisition of property, plant and equipment as at the years ended 31 March 2024 and 31 March 2023.



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

4 Right of use assets:

4.1 Company as a lessee

The Company has leases for the office building and warehouse facilities. With the exception of short term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

4.2 Movement of right-of-use asset:

Gross block

Balance as at 31 March 2022

Additions during the year

Balance as at 31 March 2023

Additions during the year

Adjustment during the year

Deletions during the year

Balance as at 31 March 2024

Accumulated depreciation

Balance as at 31 March 2022

Charge for the year

Balance as at 31 March 2023

Charge for the year

Deletions during the year

Balance as at 31 March 2024

Net block as on 31 March 2023

Net block as on 31 March 2024

| Building | Total |
|----------|----------|
| 1,122.45 | 1,122.45 |
| 227.55 | 227.55 |
| 1,350.00 | 1,350.00 |
| 50.12 | 50.12 |
| (1.62) | (1.62) |
| (59.70) | (59.70) |
| 1,338.80 | 1,338.80 |
| 187.90 | 187.90 |
| 287.50 | 287.50 |
| 675.40 | 675.40 |
| 311.57 | 311.57 |
| (44.51) | (44.51) |
| 942.46 | 942.46 |
| 674.60 | 674.60 |
| 396.34 | 396.34 |

4.3 (i) The amounts recognised in profit or loss:-

Depreciation expense of right-of-use assets

Interest expense on lease liabilities

Gain on lease modification (Refer note 31)

Expense relating to short term leases (i.e. lease payments not included in measurement of liability)

| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------|----------------------------------|
| 311.57 | 287.43 |
| 47.04 | 57.34 |
| (2.13) | - |
| 18.51 | 15.35 |
| 374.99 | 360.12 |

(ii) The amounts recognised in cash flow statement:-

Payment of lease liabilities - principal and interest

(iii) Payments associated with short-term leases of warehouses are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

(iv) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in balance sheet:

| Building | Number of leases | Range of Total Lease (in years) | Range of remaining term (in years) | Average remaining lease term (in years) | No of Lease with extension Option | No of Lease with Purchase Option | No of Lease with termination Option |
|----------------------|------------------|---------------------------------|------------------------------------|---|-----------------------------------|----------------------------------|-------------------------------------|
| Office building | 7.00 | 2-5 years | 1-4 years | 2.32 | 7.00 | - | 7.00 |
| Warehouse facilities | 4.00 | 3-5 years | 0-1 years | 0.96 | 4.00 | - | 4.00 |

4.4 The following is the break-up of current and non-current lease liabilities:

(i) Lease liability

Current lease liabilities

Non-current lease liabilities

| As at 31 March 2024 | As at 31 March 2023 |
|---------------------|---------------------|
| 358.96 | 435.24 |
| 113.17 | 335.43 |
| 472.13 | 770.67 |

The following is the movement in lease liabilities:

Opening balance

Additions

Adjustment during the year

Accrual of interest

Payments

Deletions

Net closing balance

| As at 31 March 2024 | As at 31 March 2023 |
|---------------------|---------------------|
| 770.67 | 820.90 |
| 50.12 | 227.09 |
| (4.41) | - |
| 47.04 | 57.34 |
| (373.97) | (334.66) |
| (17.32) | - |
| 472.13 | 770.67 |

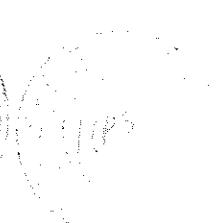
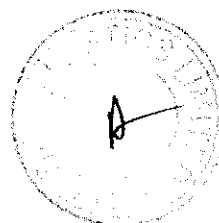
4.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Less than one year

One to five years

Less: financing component

| As at 31 March 2024 | As at 31 March 2023 |
|---------------------|---------------------|
| 354.47 | 372.95 |
| 149.92 | 457.99 |
| (31.26) | (60.27) |
| 472.13 | 770.67 |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

5 Capital work-in-progress

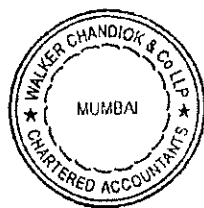
| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Balance as at the beginning of the year | 456.89 | 2,103.90 |
| Additions during the year | 5,117.30 | 3,403.15 |
| Capitalised during the year | (2,194.73) | (5,050.16) |
| Balance as at the end of the year | <u>3,379.46</u> | <u>456.89</u> |

Capital work in progress (CWIP) ageing

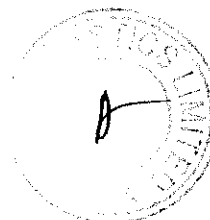
| As at 31 March 2024 | Amount in CWIP for a period of | | | | Total |
|------------------------------------|--------------------------------|---------------|-------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Projects in progress | 2,953.38 | 421.65 | 4.43 | - | 3,379.46 |
| ii) Projects temporarily suspended | - | - | - | - | - |
| Total | 2,953.38 | 421.65 | 4.43 | - | 3,379.46 |

| As at 31 March 2023 | Amount in CWIP for a period of | | | | Total |
|------------------------------------|--------------------------------|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Projects in progress | 452.46 | 4.43 | - | - | 456.89 |
| ii) Projects temporarily suspended | - | - | - | - | - |
| Total | 452.46 | 4.43 | - | - | 456.89 |

(i) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil as at 31 March 2024 (31 March 2023: Nil)
(ii) Capital work in progress includes additions of specific borrowing costs during the year amounting to ₹ 46.15 lakhs as at 31 March 2024 (31 March 2023: Nil)



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

6 Intangible assets

Gross block

Balance as at 1 April 2022

Additions during the year

Balance as at 31 March 2023

Additions during the year

Balance as at 31 March 2024

Accumulated depreciation

Balance as at 1 April 2022

Amortisation for the year

Balance as at 31 March 2023

Amortisation for the year

Balance as at 31 March 2024

Net block

Carrying amount as at 31 March 2024

Carrying amount as at 31 March 2023

(i) The Company has not revalued its intangible assets.

| Software | Total |
|----------|--------|
| 45.92 | 45.92 |
| 219.31 | 219.31 |
| 265.23 | 265.23 |
| 3.38 | 3.38 |
| 268.61 | 268.61 |
| 20.34 | 20.34 |
| 56.15 | 56.15 |
| 76.49 | 76.49 |
| 60.69 | 60.69 |
| 137.18 | 137.18 |
| 131.43 | 131.43 |
| 188.74 | 188.74 |

7 Intangible asset under development

Opening balance

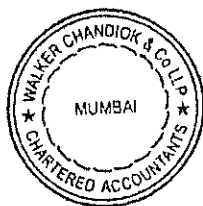
Additions during the year

Capitalised during the year

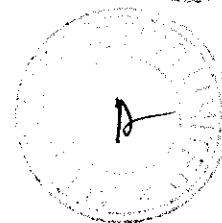
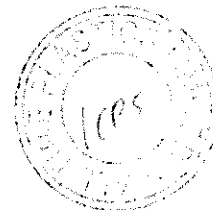
Closing balance

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| - | 184.19 |
| - | 35.12 |
| - | (219.31) |
| - | - |

Ageing details of intangible assets under development is not applicable since the balance is nil as at the balance sheet date



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

8 Non-current financial assets - Loans (unsecured, considered good)

Loan to employee

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| - | 1.65 |
| - | 1.65 |

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2024 (Nil as at 31 March 2023).

Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.

There are no loans due by directors or other officers of the Company or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

The Company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are

(a) repayable on demand, or

(b) without specifying any terms or period of repayment.

9 Other non-current financial assets (unsecured, considered good)

Bank deposits with more than 12 months maturity

Interest accrued on bank deposits with maturity for more than 12 months

Security deposits

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 236.70 | 235.31 |
| 19.25 | 9.98 |
| 72.87 | 79.22 |
| 328.82 | 324.51 |

Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.

10 Income-tax assets

Prepaid taxes (net of provision)

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 3.45 | 3.13 |
| 3.45 | 3.13 |

11 Other non-current assets *

Capital advances

Advances other than capital advances:

- Balances with statutory authorities

- Prepaid expenses

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 147.95 | 741.48 |
| 39.79 | 107.55 |
| 8.64 | 13.01 |
| 196.38 | 862.04 |

* There are no advances to directors or other officers of the Company, or any of them either severally or jointly with any other persons, or advances to firms or private companies respectively in which any director is a partner or a director or a member.

12 Inventories*

Raw materials and components

Work-in-progress

Finished goods

Stores and spares

Goods-in-transit (raw material and components)

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 2,379.43 | 2,678.86 |
| 288.21 | 548.36 |
| 2,083.62 | 2,326.37 |
| 169.83 | 126.92 |
| 286.95 | 542.83 |
| 5,208.04 | 6,223.34 |

*Valued at cost or net realisable value, whichever is lower.

*Second pari passu charge on present and future stocks and book debts of the borrower.

13 Investments

(Carried at fair value through profit and loss)

Investment in mutual funds (quoted)

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 11.62 | 10.85 |
| 11.62 | 10.85 |
| 11.62 | 10.85 |
| 11.62 | 10.85 |

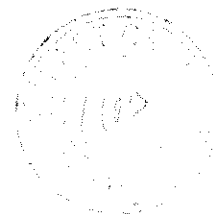
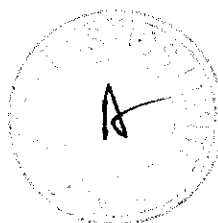
Aggregate amount of quoted investments

Aggregate market value of quoted investments

Aggregate amount of impairment in value of investment



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

14 Trade receivables*

Considered good- unsecured
Less: Allowance for expected credit loss- considered good
Receivables- credit impaired
Less: Allowance for expected credit loss- credit impaired

Further classified as
Receivable from related parties
Receivable from others

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 4,878.02 | 4,368.67 |
| (43.63) | (92.19) |
| 216.91 | 59.00 |
| (216.91) | (59.00) |
| 4,834.39 | 4,276.48 |
| - | 0.04 |
| 4,834.39 | 4,276.48 |
| 4,834.39 | 4,276.48 |

*Second pari passu charge on present and future stocks and book debts of the borrower

(a) Trade receivables ageing schedule

| As at 31 March 2024 | Unbilled receivables | Current but not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-------------------------|------------------------|--|----------------------|--------------|--------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | - | 4,177.16 | 663.02 | 15.79 | 11.08 | 1.86 | 9.11 | 4,878.02 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | 28.37 | 107.98 | - | - | 42.70 | 179.05 |
| Disputed trade receivables – considered good | - | - | - | - | - | 4.05 | 33.81 | 37.86 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: allowance for expected credit loss | - | - | - | - | - | - | - | (260.54) |
| | - | 4,177.16 | 691.39 | 123.77 | 11.08 | 5.91 | 85.62 | 4,834.39 |
| As at 31 March 2023 | Unbilled receivables | Current but not due | Outstanding for following periods from due date of payment | | | | | Total |
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | - | 3,788.23 | 500.28 | 25.51 | 7.81 | 33.14 | 13.70 | 4,368.67 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | 2.41 | 1.64 | 16.95 | 38.00 | 59.00 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: allowance for expected credit loss | - | - | - | - | - | - | - | (151.19) |
| | - | 3,788.23 | 500.28 | 27.92 | 9.45 | 50.09 | 51.70 | 4,276.48 |

The trade receivable are not interest bearing and are generally on credit terms of 30-45 days

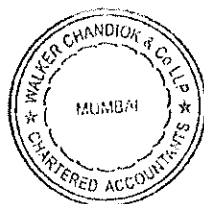
(b) Movement of allowance for expected credit loss is as follows:

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 151.19 | 224.93 |
| Charge to profit and loss | 109.34 | - |
| Release in profit and loss | - | (73.74) |
| Balance at the end of the year | 260.53 | 151.19 |

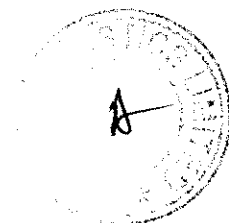
(c) Refer Note 47 for information about market risk and credit risk of trade receivables

(d) There are no outstanding debts due from a director or other officer of the Company

(e) Refer Note 22 for information on trade receivables pledged as a security by the Company



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

15 Cash and cash equivalents *

Balances with banks:

- In current accounts
- In Exchange Earning Foreign Currency (EEFC) account

Cash on hand

Fixed deposits with bank (original maturity less than 3 months) (*)

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 239.40 | 1,197.84 |
| 155.10 | 303.44 |
| 25.84 | 25.13 |
| 646.00 | 59.39 |
| 1,066.34 | 1,585.80 |

Note: There are no restrictions with regard to cash and cash equivalents as at the aforementioned reporting period end(s)

(*) *Inter alia*, includes lien towards working capital loan amounting to ₹ 63.22 lakhs (31 March 2023- ₹ 46.00 lakhs)

16 Bank balances other than cash and cash equivalents

Bank deposits with original maturity of more than three months but remaining maturity less than 12 months

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 67.32 | 43.61 |
| 67.32 | 43.61 |

17 Current loans (unsecured, considered good)

Loan to employees (Refer note below)

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 15.30 | 13.11 |
| 15.30 | 13.11 |

Note

i. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

ii. There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2024 (Nil as at 31 March 2023)

iii. Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy

iv. There are no loans due by directors or other officers of the Company or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

v. The Company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person, that are

(a) repayable on demand, or

(b) without specifying any terms or period of repayment

18 Other current financial assets (unsecured, considered good)

Security deposit

Interest accrued on bank deposits

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 53.59 | 15.36 |
| 6.63 | 0.93 |
| 60.22 | 16.29 |

19 Other current assets (unsecured, considered good)

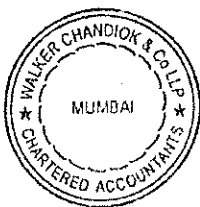
Prepaid expenses

Balance with statutory authorities

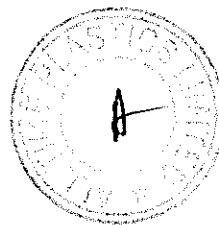
Advances to vendors

Other advances

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 102.46 | 98.43 |
| 2,752.88 | 2,817.37 |
| 134.57 | 48.36 |
| 8.13 | 31.49 |
| 3,008.04 | 2,995.65 |



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

20 Equity share capital

| | Number | As at 31 March 2024 | Number | As at 31 March 2023 |
|---|------------------|------------------------|------------------|------------------------|
| Authorized share capital | | | | |
| Equity shares of ₹ 10 each | 1,500,000 | 150.00 | 1,500,000 | 150.00 |
| | 1,500,000 | 150.00 | 1,500,000 | 150.00 |
| Equity shares | | | | |
| Issued, subscribed and fully paid-up shares | | | | |
| Equity shares of ₹ 10 each | 1,050,000 | 105.00 | 1,050,000 | 105.00 |
| | 1,050,000 | 105.00 | 1,050,000 | 105.00 |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

| | No. of shares | Amount |
|---|------------------|---------------|
| Issued, subscribed and fully paid-up shares | | |
| Equity shares of ₹ 10 each | | |
| Balance as at 1 April 2022 | 1,050,000 | 105.00 |
| Add: change during the year | | |
| Balance as at 31 March 2023 | 1,050,000 | 105.00 |
| Add: change during the year | | |
| Balance as at 31 March 2024 | 1,050,000 | 105.00 |

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held and is entitled to receive dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

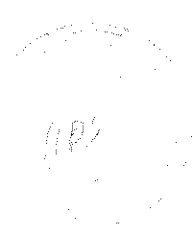
During the period of five years immediately preceding the reporting date, the Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

(d) Shareholders holding more than 5% of the shares in the Company as at balance sheet date

| | As at 31 March 2024 | | As at 31 March 2023 | |
|-------------------------|------------------------|------------------------------|------------------------|------------------------------|
| Equity shares | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Name of the shareholder | | | | |
| Kailesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% |
| Bhupesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% |
| Nilesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% |

(e) Details of shares held by promoter in the Company

| Promoter name | As at 31 March 2024 | | As at 31 March 2023 | | % Change during the year |
|-------------------------|------------------------|-------------------|------------------------|-------------------|-----------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| i) Equity shares | | | | | |
| Kailesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% | - |
| Bhupesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% | - |
| Nilesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% | - |
| | 1,050,000 | 99.96% | 1,050,000 | 99.96% | |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

Details of shares held by promoter in the Company

| Promoter name | As at 31 March 2023 | | As at 31 March 2022 | | % Change during the year |
|-------------------------|------------------------|-------------------|------------------------|-------------------|-----------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| i) Equity shares | | | | | |
| Kailesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% | - |
| Bhupesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% | - |
| Nilesh Punamchand Shah | 349,895 | 33.32% | 349,895 | 33.32% | - |
| | 1,050,000 | 99.96% | 1,050,000 | 99.96% | |

21 Other equity

Reserves and surplus

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------|------------------------|------------------------|
| Securities premium | 941.03 | 941.03 |
| Capital reserve | 8.96 | 8.96 |
| Retained earnings | 19,137.12 | 14,709.26 |
| | 20,087.11 | 16,659.25 |

Nature and purpose of other equity components

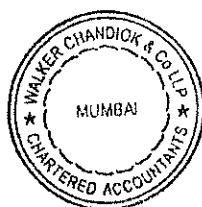
Securities premium: This represents the excess of the issue price of shares over their face value. This will be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve: Capital reserve had been created on acquisition of property, plant and equipment in slump sale in the earlier years.

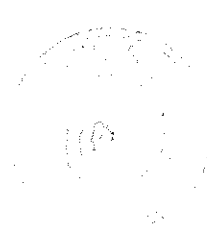
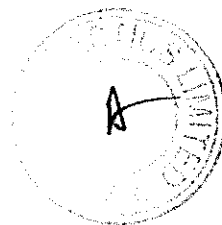
Retained earnings: This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.

i) Movement of reserves

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Capital reserve | | |
| Balance at the beginning of the year | 8.96 | 8.96 |
| Add: Movement during the year | - | - |
| Balance at the end of the year | 8.96 | 8.96 |
| (b) Securities premium | | |
| Balance at the beginning of the year | 941.03 | 941.03 |
| Add: Movement during the year | - | - |
| Balance at the end of the year | 941.03 | 941.03 |
| (c) Retained earnings | | |
| Balance at the beginning of the year | 14,709.26 | 11,910.62 |
| Add: Profit for the year | 4,479.37 | 2,827.01 |
| Less: Re-measurement gain on post employment benefit obligation | (68.83) | (37.91) |
| Less: Income-tax relating to items that will not be reclassified to profit or loss | 17.32 | 9.54 |
| Balance at the end of the year | 19,137.12 | 14,709.26 |
| Total | 20,087.11 | 16,659.25 |



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

22 Borrowings- non current

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Secured | | |
| Loans from banks | | |
| Term loans | 9,760.62 | 8,211.85 |
| Vehicle loan | 100.76 | 86.87 |
| Unsecured | | |
| From directors and their relatives (Refer note 41) | 2,500.00 | 2,850.00 |
| Loan from customer | 413.53 | 1,109.53 |
| | 12,774.91 | 12,258.25 |
| Less: current maturities of long term borrowing (Refer note 24) | (5,258.24) | (2,915.82) |
| | 7,516.67 | 9,342.43 |

Terms and conditions:

a) Secured term loans of ₹ 9,760.62 lakhs as at 31 March 2024 (31 March 2023 - ₹ 8,211.85 lakhs) has been availed by the Company from banks, repayable in 18 to 53 (31 March 2023 - 18 to 54) equal monthly/quarterly installments (EMI) from the end of the reporting period. EMI ranges between ₹ 1.04 lakhs to ₹ 158.93 lakhs (31 March 2023 - ₹ 1.80 lakhs to ₹ 27.08 lakhs) and has interest rate ranges from 6.50% to 9.75% per annum (31 March 2023 - 6.50% to 9.45% per annum).

The aforementioned loans except availed from a certain bank are secured by the first pari passu charge by way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kivani Road, Village Amil, Silvassa - 396230 owned by the Company & that from the aforementioned certain other bank are secured by the first pari passu charge by way of equitable mortgage on land and building located at District Valsad Taluka Unibergaon Village Khatalwada New Revenue Survey No - 2124, 2125, 2200, 2203, 2204, 2210. Second pari passu charge in case of all such term loans from the banks are secured on present and future stocks and book debts of the borrower.

Further, personal guarantee has been given by directors of the Company for the term loan facilities.

b) Secured vehicle loans of ₹ 100.76 lakhs as at 31 March 2024 (31 March, 2023 - ₹ 86.87 lakhs) has been availed by the Company, repayable in 19 to 59 (31 March 2023 - 13 to 31) equal monthly installments (EMI) from the end of reporting period. EMI ranges between ₹ 0.29 lakhs to 0.51 lakhs (31 March 2023 - ₹ 0.19 lakhs to 1 lakhs) and has interest rate ranging from 7.40% to 8.10% per annum (31 March 2023 - 7.40% to 8.01% per annum) and secured by way of hypothecation of vehicle purchased thus purchased.

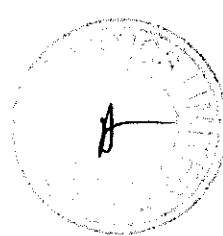
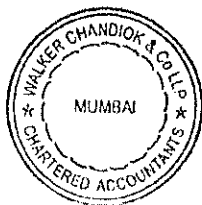
c) Unsecured loan obtained from Directors and their relatives is at 12% interest rate per annum and is repayable in full together with interest accrued by 31 March 2025.

(d) Loan from customer signifies the advance provided by the customer for procuring the assets and is repayable in 24 equal monthly installments. Considering the significant financing component involved the advance have been classified as financing liabilities.

23 Other non-current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Service fee received in advance | 8.23 | 8.63 |
| | 8.23 | 8.63 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

24 Borrowings- current

Secured

Current maturities of long term borrowings (Refer note 22)

Working capital loans from banks (Refer note below)

Unsecured

Current maturities of long term loans from customer

Current maturities of loans from directors and their relatives (refer note 41)

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 2,458.79 | 1,949.50 |
| 1,459.70 | 4,915.67 |
| 269.45 | 966.32 |
| 2,500.00 | - |
| 6,717.94 | 7,831.49 |

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 1,459.70 lakhs (31 March 2023 - ₹ 4,915.67 lakhs) are secured by the first pari passu charge by the way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kivani Road, Village Amil, Silvassa - 396230 owned by the Company and second pari passu charge on present and future stocks and book debts of the borrower. Further, loan is also secured Cash Margin of 10% against letter of credit and bank guarantee facilities in form of fixed deposits to be lien marked in favor of the various banks.

b) Further personal guarantees have been given by directors of the Company for the above working capital loans.

c) The loans have been utilised for the purpose they were obtained.

d) The Company have filed quarterly return/statements in respect of working capital limits sanctioned by the banks and such return/statements are in agreement with the books of account of the Company for the respective periods, except for the following

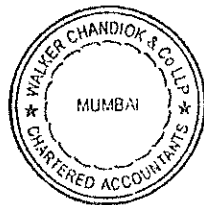
As at 31 March 2024

| Name of the banks | Working capital limit sanctioned | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|----------------------------------|--|-----------------------|--|--|--|---|
| Citibank | 3,000.00 | Inventory and Trade receivable | January to March 2024 | | | | |
| HDFC bank | 2,000.00 | Inventory and Trade receivable | January to March 2024 | Inventory - 4,738.74 and Trade receivable - 5,061.81 | Inventory - 5,208.04 and Trade receivable - 4,834.39 | Inventory - (469.30) and Trade receivable - 227.42 | Owing to year end book closure adjustments/ entries |
| HSBC Bank | 2,500.00 | Inventory and Trade receivable | January to March 2024 | | | | |
| DBS Bank | 3,000.00 | Inventory and Trade receivable | January to March 2024 | | | | |

As at 31 March 2023

| Name of the banks | Working capital limit sanctioned | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|----------------------------------|--|-----------------------|--|--|--|---|
| Citibank | 3,000.00 | Inventory and Trade receivable | January to March 2023 | | | | |
| HDFC bank | 2,000.00 | Inventory and Trade receivable | January to March 2023 | Inventory - 4,557.71 and Trade receivable - 4,940.28 | Inventory - 6,223.34 and Trade receivable - 4,276.48 | Inventory - (1,665.63) and Trade receivable - 663.80 | Owing to year end book closure adjustments/ entries |
| HSBC Bank | 2,500.00 | Inventory and Trade receivable | January to March 2023 | | | | |
| DBS Bank | 3,000.00 | Inventory and Trade receivable | January to March 2023 | | | | |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

25 Trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer note below) *
- Total outstanding dues of creditors other than micro enterprises and small enterprises

| As at | As at |
|-----------------|-----------------|
| 31 March 2024 | 31 March 2023 |
| 706.06 | 276.81 |
| 2,333.51 | 3,219.93 |
| 3,039.57 | 3,496.74 |

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

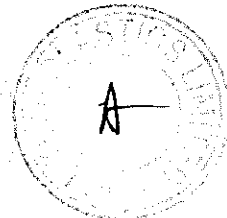
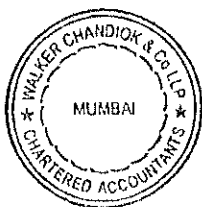
| | As at | As at |
|--|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| a) The principal amount remaining unpaid to any supplier at the end of the year | 706.06 | 276.81 |
| b) Interest due remaining unpaid to any supplier at the end of the year | - | - |
| c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

Trade payables ageing schedule

| As at 31 March 2024 | Unbilled dues | Not due trade payable | Outstanding for following periods from due date of payment | | | | Total |
|--|---------------|-----------------------|--|-----------|-----------|-------------------|-----------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | 682.64 | 23.42 | - | - | - | 706.06 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 157.58 | 2,113.26 | 62.67 | - | - | - | 2,333.51 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| | 157.58 | 2,795.90 | 86.09 | - | - | - | 3,039.57 |

Trade payables ageing schedule

| As at 31 March 2023 | Unbilled dues | Not due trade payable | Outstanding for following periods from due date of payment | | | | Total |
|--|---------------|-----------------------|--|-------------|-------------|-------------------|-----------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | 276.81 | - | - | - | - | 276.81 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 103.83 | 2,972.82 | 136.70 | 2.43 | 3.60 | 0.55 | 3,219.93 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| | 103.83 | 3,249.63 | 136.70 | 2.43 | 3.60 | 0.55 | 3,496.74 |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

26 Other financial liabilities

Employee benefit payable
Interest accrued but not due on borrowings
Payable for purchase of capital goods

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 412.71 | 328.01 |
| 140.34 | 80.27 |
| 273.28 | 218.07 |
| <u>826.33</u> | <u>626.35</u> |

27 Other current liabilities

Statutory dues payable
Revenue received in advance
Service fee received in advance

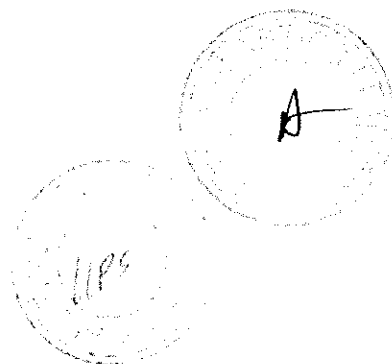
| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 166.82 | 127.20 |
| 34.46 | 17.34 |
| 20.05 | 47.47 |
| <u>221.33</u> | <u>192.01</u> |

28 Provisions- current

Provision for compensated absences
Provision for gratuity (Refer note 44)

| As at | As at |
|---------------|---------------|
| 31 March 2024 | 31 March 2023 |
| 279.92 | 239.40 |
| 125.48 | 84.57 |
| <u>405.40</u> | <u>323.97</u> |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

29A Deferred tax (Liabilities) / tax expense

(a) Deferred tax relates to the following:

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Deferred tax liabilities | | |
| Property, plant and equipment, and intangible assets | 2,062.83 | 1,813.98 |
| Others | 6.79 | - |
| | 2,069.62 | 1,813.98 |
| Deferred tax assets | | |
| Provision for employee benefit expenses | 138.55 | 100.06 |
| Expected credit loss | 65.57 | 38.05 |
| Impact of right of use asset and lease liabilities | 18.42 | 24.18 |
| | 222.54 | 162.29 |
| Deferred tax liabilities net | 1,847.08 | 1,651.69 |

Movement in deferred tax assets and liabilities during the year ended 31 March 2024:

| | As at 31 March 2023 | Profit or loss | Other comprehensive income | As at 31 March 2024 |
|--|------------------------|-----------------|----------------------------------|------------------------|
| Provision for employee benefit expenses | 100.06 | 21.17 | 17.32 | 138.55 |
| Property, plant and equipment, and intangible assets | (1,813.98) | (248.85) | - | (2,062.83) |
| Allowance for credit loss | 38.05 | 27.52 | - | 65.57 |
| Impact of right of use asset and lease liabilities | 24.18 | (5.76) | - | 18.42 |
| Others | - | (6.79) | - | (6.79) |
| Deferred tax assets/(liabilities) (net) | (1,651.69) | (212.71) | 17.32 | (1,847.08) |

Movement in deferred tax assets and liabilities during the year ended 31 March 2023:

| | As at 31 March 2022 | Profit or loss | Other comprehensive income | As at 31 March 2023 |
|--|------------------------|-----------------|----------------------------------|------------------------|
| Provision for employee benefit expenses | 65.14 | 24.38 | 9.54 | 100.06 |
| Property, plant and equipment, and intangible assets | (1,504.89) | (309.09) | - | (1,813.98) |
| Allowance for credit loss | 56.61 | (18.56) | - | 38.05 |
| Impact of right of use asset and lease liabilities | 22.39 | 1.79 | - | 24.18 |
| Others | 1.66 | (1.66) | - | - |
| Deferred tax assets/(liabilities) (net) | (1,358.09) | (303.14) | 9.54 | (1,651.69) |

(b) Income-tax expense

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Current tax | | |
| - for the year | 1,314.63 | 676.52 |
| - pertaining to earlier year(s) | 21.01 | (33.76) |
| Deferred tax | | |
| - Deferred tax charge | 212.71 | 303.14 |
| Income tax expense reported in the statement of profit or loss | 1,548.35 | 945.90 |

(c) Net (gain)/ loss on remeasurements of defined benefit plans
Income tax charged to OCI

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 17.32 | 9.54 |
| | 17.32 | 9.54 |

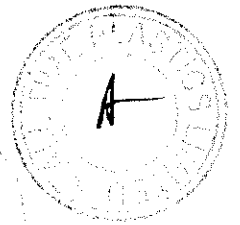
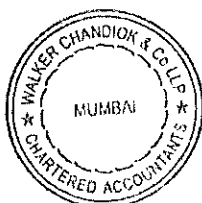
(d) Reconciliation of tax charge

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Profit before tax | 6,027.72 | 3,772.91 |
| Enacted tax rate in India (as per Income-tax Act, 1961) | 25.17% | 25.17% |
| Income-tax expense at tax rates applicable | 1,517.06 | 949.57 |
| Tax effects of amounts which are not deductible / (taxable) in calculating taxable income: | | |
| Permanent disallowances under Income-tax Act, 1961 | 103.14 | 76.78 |
| Others | (92.86) | (46.69) |
| Earlier years adjustments | 21.01 | (33.76) |
| | 1,548.35 | 945.90 |

29B Current tax liabilities (net)

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------|------------------------|------------------------|
| Provision for tax | 299.17 | 39.51 |
| | 299.17 | 39.51 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

30 Revenue from operations

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------|-------------------------------------|-------------------------------------|
| Sale of products | 51,110.88 | 44,160.80 |
| Other operating revenue: | | |
| Sale of scrap | 111.10 | 102.71 |
| Export incentives | 2.55 | 3.86 |
| Service income | 57.94 | 68.82 |
| Others | 2.89 | 12.38 |
| | <u>51,285.36</u> | <u>44,348.57</u> |

Note: The above components of Revenue from Operation also depicts the disaggregation of revenue as per Ind AS 108

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, with respect to sale of plastic products are as follows:

(i) Geographical markets (Refer note 45)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------|-------------------------------------|-------------------------------------|
| Within India | 5,618.00 | 4,761.82 |
| Outside India | 45,292.88 | 39,398.98 |
| | <u>51,110.88</u> | <u>44,160.80</u> |

(ii) Timing of revenue recognition

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------|-------------------------------------|-------------------------------------|
| At a point in time | 51,110.88 | 44,160.80 |
| Over the period of time | - | - |
| | <u>51,110.88</u> | <u>44,160.80</u> |

(iii) Reconciliation of revenue from sale of products with the contracted price

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Contracted price | 51,470.14 | 44,337.78 |
| Less: Trade discounts and sales return | (359.26) | (176.98) |
| | <u>51,110.88</u> | <u>44,160.80</u> |

(iv) Performance obligations

Information about the Company's performance obligations are summarised below.

Supply of customised and non-customised plastic based space solutions products manufactured and designed as per customer requirements. There are no amount of transaction price allocated to unsatisfied performance obligation

(v) Information about major customers are as follows:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| The Company earns revenue from two major customers who individually contribute more than 10 percent of the Company's revenue | 34,299.88 | 28,531.23 |

(vi) Contract liabilities

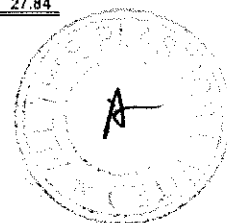
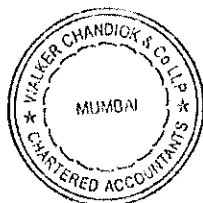
The Company records a contract liability when cash payments are received in advance of its performance

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|
| Opening balance | 17.34 | 20.79 |
| Add: advance received during the year | 34.46 | 17.34 |
| Less: adjusted during the year | (17.34) | (20.79) |
| Closing balance | <u>34.46</u> | <u>17.34</u> |

31 Other income

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Interest income: | | |
| - on security deposits measured at amortised cost | 1.49 | 1.00 |
| - on fixed deposits with banks | 21.21 | 21.14 |
| - on income-tax refund | - | 1.11 |
| Fair value gain on mutual funds measured at: FVTPL | 0.78 | 0.58 |
| Profit on disposal of property, plant and equipment | 0.97 | - |
| Net gain on foreign currency transactions and translation | 275.75 | - |
| Gain on lease modification | 2.13 | - |
| Miscellaneous income | - | 4.01 |
| | <u>302.33</u> | <u>27.84</u> |

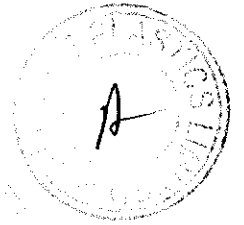
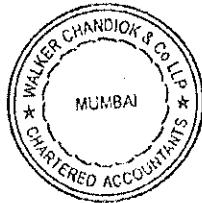
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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

| | | |
|--|---|---|
| 32 Cost of materials consumed | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Raw materials at the beginning of the year | 2,678.86 | 2,922.46 |
| Add: Purchases during the year | 29,624.96 | 27,817.98 |
| Less: Raw materials at the end of the year | (2,379.43) | (2,678.86) |
| | 29,924.39 | 28,061.58 |
| 33 Change in inventories of finished goods, work in progress and stock in trade | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Inventories at the beginning of the year | | |
| Finished goods | 2,326.36 | 1,984.29 |
| Work-in-progress | 548.36 | 290.20 |
| Stock in trade | | 38.11 |
| | 2,874.74 | 2,312.60 |
| Less: Inventories at the end of the year | | |
| Finished goods | 2,083.62 | 2,326.37 |
| Work-in-progress | 288.21 | 548.36 |
| Stock in trade | | |
| | 2,371.83 | 2,874.73 |
| Net decrease/ (increase) | 502.91 | (562.13) |
| 34 Employee benefits expense | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Salaries, wages and bonus | 3,731.95 | 3,205.66 |
| Contribution to provident and other funds (Refer note 44) | 129.34 | 119.83 |
| Gratuity expense (Refer note 44) | 52.15 | 40.62 |
| Staff welfare expenses | 132.32 | 133.31 |
| | 4,045.76 | 3,499.42 |
| 35 Finance costs | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| At Amortised cost | | |
| - Interest on term loans and working capital loans from banks (Refer note 22 and 24) | 1,297.72 | 1,049.15 |
| - Interest on borrowings from related parties (Refer note 41) | 355.34 | 374.39 |
| - Interest expenses on financial liabilities (Refer note 22 and 24) | 44.71 | 77.08 |
| Interest expenses on lease liability (Refer note 4) | 47.04 | 57.34 |
| Interest on income tax | 37.10 | 13.52 |
| Others | 30.32 | 56.02 |
| | 1,812.23 | 1,627.50 |
| 36 Depreciation and amortisation expenses | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Depreciation of property, plant and equipment (Refer note 3) | 1,800.66 | 1,621.95 |
| Depreciation on right-of-use assets (Refer note 4) | 311.57 | 287.43 |
| Amortisation of intangible assets (Refer note 6) | 60.69 | 56.15 |
| | 2,172.92 | 1,965.53 |
| 37 Impairment (reversal)/ provision on financial assets | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Provision/ (reversal) for loss allowance (Refer note 14) | 109.34 | (73.74) |
| | 109.34 | (73.74) |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| 38 Other expenses | | |
| Consumption of stores and spare parts | 363.02 | 294.46 |
| Power and fuel | 946.62 | 893.19 |
| Telephone and communication charges | 58.53 | 47.65 |
| Printing and stationery | 37.09 | 44.00 |
| Repairs and maintenance expenses | | |
| - Building | 56.78 | 95.12 |
| - Plant and machinery | 237.51 | 222.53 |
| - Others | 127.86 | 120.75 |
| Freight and forwarding | 1,230.73 | 1,040.68 |
| Travelling and conveyance | 147.77 | 131.72 |
| Insurance charges | 149.73 | 141.52 |
| Business promotion expenses | 183.89 | 113.30 |
| Legal and professional charges | 202.04 | 212.12 |
| Rent | 18.51 | 15.35 |
| Rates and taxes | 287.68 | 214.39 |
| Inspection and testing expenses | 196.48 | 259.57 |
| Commission | 291.22 | 228.81 |
| Net loss on foreign exchange loss | - | 33.10 |
| Sundry balances written off | 7.83 | 14.83 |
| Auditor's remuneration (Refer note 38A) | 35.22 | 31.89 |
| Loss on disposal of property, plant and equipment | - | 1.47 |
| Security charges | 139.42 | 102.76 |
| Corporate social responsibilities expenses (Refer note 39) | 70.00 | 57.50 |
| Contractual labour | 2,119.11 | 1,690.64 |
| Miscellaneous expenses | 85.38 | 67.99 |
| | 6,992.42 | 6,086.34 |

38A Payments to the auditor as

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|-------------------------------------|-------------------------------------|
| Auditor | 24.00 | 21.50 |
| For other services | 10.71 | 10.00 |
| For reimbursement of expenses | 0.51 | 0.39 |
| | 35.22 | 31.89 |

* Excluding any applicable taxes

39 Corporate social responsibility disclosure

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| a. Gross amount required to be spent by the Company pursuant to section 135(5) of the Act | 67.01 | 57.50 |
| b. Amount of expenditure incurred* | 70.00 | 57.50 |
| Shortfall at the end of the year | - | 0.00 |
| Total of previous years shortfall | - | - |
| Reason for shortfall | NA | NA |
| Details of related party transactions | Nil | Nil |

(c) Details of amount spent

Year ended 31 March 2024:

Construction/ acquisition of any asset (Refer notes below)
On purposes other than above

| Amount paid | Amount accrued | Total |
|-------------|----------------|-------|
| 70.00 | - | 70.00 |

Year ended 31 March 2023:

Construction/ acquisition of any asset (Refer notes below)
On purposes other than above

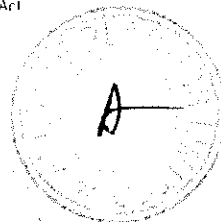
| Amount paid | Amount accrued | Total |
|-------------|----------------|-------|
| 57.50 | - | 57.50 |

*This expenditure is incurred towards women empowerment, health care, ration distribution, rehabilitation of poor women and for the benefit of blind and handicapped people

(d) The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR Policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

(e) The Company does not have any ongoing projects as at 31 March 2024 and 31 March 2023.

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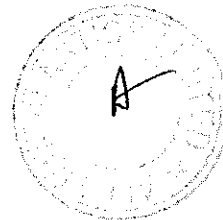
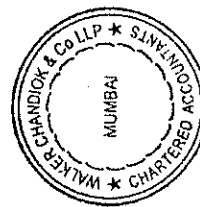


All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

40 Financial ratios

| Ratio | Numerator | Denominator | Measurement unit | | | 31 March 2024 | 31 March 2023 | % change |
|---|---|-----------------------------|-----------------------------|--|--------|---|---------------|----------|
| a Current ratio | Current assets | Current liabilities | Times | | 1.20 | 1.17 | 2.64% | |
| b Debt-equity ratio | Total debt (1) | Shareholder's equity | Times | | 0.70 | 1.09 | (35.29%) | |
| c Debt service coverage ratio | Earnings available for debt service (2) | Debt service (3) | Times | | 0.99 | 1.15 | (13.71%) | |
| d Return on equity ratio | Net profit after taxes | Average shareholder's | Percentage | | 24.92% | 19.68% | 26.60% | |
| e Inventory turnover ratio | Sales | Average inventory | Times | | 8.94 | 7.48 | 19.62% | |
| f Trade receivables turnover ratio | Net credit sales | Average trade receivables | Times | | 11.26 | 9.87 | 14.08% | |
| g Trade payables turnover ratio | Net purchases | Average trade payables | Times | | 9.06 | 9.23 | (1.74%) | |
| h Net capital turnover ratio | Net sales | Average Working capital (4) | Times | | 22.19 | 26.02 | (10.81%) | |
| i Net profit ratio | Net profit | Net sales | Percentage | | 8.73% | 6.37% | 37.02% | |
| j Return on capital employed | Earnings before interest and taxes | Capital employed | Percentage | | 22.77% | 16.40% | 38.90% | |
| k Return on investment | NA | NA | NA | | NA | NA | NA | |
| Explanation of change in ratio by more than 25% 31 March 2024 vs 31 March 2023 | | | | | | | | |
| Particulars | | | % Variance in ratio between | | | Reason for variance in excess of 25% | | |
| b Debt-equity ratio | | | (35.29%) | | | Debt equity ratio have reduced due to repayment of debt and less utilisation of working capital | | |
| d Return on equity ratio | | | 26.60% | | | Improvement in ratio is primarily attributable to increase in sales along with improvement in the profits | | |
| h Net capital turnover ratio | | | 37.02% | | | | | |
| i Net profit ratio | | | 38.90% | | | | | |
| (1) Debt represents only borrowings | | | | | | | | |
| (2) Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments | | | | | | | | |
| (3) Interest and lease payments + Principal repayments | | | | | | | | |
| (4) Tangible net worth + deferred tax liabilities + Lease Liabilities | | | | | | | | |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the financial statements for the years ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

41 Related party disclosure

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', the names of the related party where control exists/are to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below

a) Details of related parties:

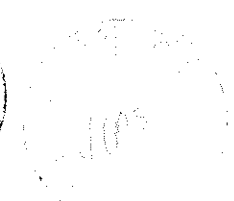
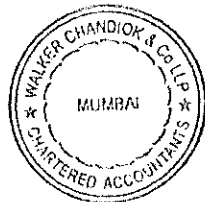
| Description of relationship | Names of related parties |
|---|-----------------------------------|
| Key management personnel (KMP) | |
| Director | Kailesh Punamchand Shah |
| Director | Bhupesh Punamchand Shah |
| Director | Nilesh Punamchand Shah |
| | Vasanti P. Shah |
| | Rupal Kailesh Shah |
| | Sangeeta Nilesh Shah |
| | Kajal Bhupesh Shah |
| | Akshay N. Shah |
| | Dhvant K. Shah |
| | Shub A. Shah |
| | Riddhi K. Shah |
| | Malav B. Shah |
| | Megha N. Shah |
| Relatives of key management personnel: | |
| | Pyramid Plastics |
| | B.T. Plastics & Allied Industries |
| | P.H. Shah (HUF) |
| Enterprises having common KMPs/ under control of KMPs: | |

Note: Subsequent to the year ended 31 March 2024, with effect from 15 May 2024, Manish Gattani and Anshu Alapat have been appointed as the Chief Financial Officer and Company Secretary of the Company respectively

a) Transaction with related parties are as follows:

| Particulars | Relation | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|-------------------------------------|-------------------------------------|
| 1 Unsecured loan obtained | | | |
| Kailesh Punamchand Shah | Director | 227.00 | 383.00 |
| Bhupesh Punamchand Shah | Director | 257.00 | 472.00 |
| Nilesh Punamchand Shah | Director | 239.00 | 858.00 |
| Rupal Kailesh Shah | Relative of key management personnel | 74.00 | 203.75 |
| Vasanti Punamchand Shah | Relative of key management personnel | 63.00 | 65.00 |
| Riddhi Kailesh Shah | Relative of key management personnel | 95.00 | 90.00 |
| Malav Bhupesh Shah | Relative of key management personnel | 48.00 | 43.00 |
| 2 Unsecured loan repaid during the year | | | |
| Kailesh Punamchand Shah | Director | 148.90 | 89.50 |
| Bhupesh Punamchand Shah | Director | 481.10 | 784.20 |
| Nilesh Punamchand Shah | Director | 283.65 | 998.50 |
| Rupal Kailesh Shah | Relative of key management personnel | 235.35 | 44.55 |
| Vasanti Punamchand Shah | Relative of key management personnel | 63.00 | 66.00 |
| Riddhi Kailesh Shah | Relative of key management personnel | 95.00 | 90.00 |
| Malav Bhupesh Shah | Relative of key management personnel | 45.00 | 43.00 |
| 3 Expenses | | | |
| Short-term employee benefits: | | | |
| Salary(*) | | | |
| Dhvant K. Shah | Relative of key management personnel | 32.23 | 26.82 |
| Shub A. Shah | Relative of key management personnel | 11.06 | 7.31 |
| Akshay N. Shah | Relative of key management personnel | 32.23 | 26.82 |
| Kailesh Punamchand Shah | Director | 195.96 | 148.68 |
| Bhupesh Punamchand Shah | Director | 97.98 | 74.34 |
| Nilesh Punamchand Shah | Director | 146.97 | 111.51 |
| *As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above | | | |
| Rent paid | | | |
| B.T. Plastics & Allied Industries | Enterprise having common KMPs/ under control of KMPs | 57.55 | 54.81 |
| Vasanti P. Shah | Relative of key management personnel | 17.04 | 15.90 |
| Pyramid Plastics | Enterprise having common KMPs/ under control of KMPs | 203.86 | 163.78 |
| P.H. Shah (HUF) | Enterprise having common KMPs/ under control of KMPs | 10.92 | 10.44 |
| Interest | | | |
| Kailesh Punamchand Shah | Director | 46.43 | 33.85 |
| Bhupesh Punamchand Shah | Director | 93.98 | 127.95 |
| Nilesh Punamchand Shah | Director | 106.44 | 106.85 |
| Rupal K. Shah | Relative of key management personnel | 84.54 | 84.54 |
| Vasanti P. Shah | Relative of key management personnel | 7.43 | 7.19 |
| Riddhi Kailesh Shah | Relative of key management personnel | 11.12 | 10.25 |
| Malav Bhupesh Shah | Relative of key management personnel | 5.40 | 3.70 |
| Reimbursement of expense | | | |
| B.T. Plastics & Allied Industries | Enterprises having common KMPs/ under control of KMPs | 84.40 | 81.26 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the financial statements for the years ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)
- Interest expenses on financial liabilities (Refer note 22 and 24)

b) Outstanding balances at the year end (Included below)

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|---|--|---------------------|---------------------|
| 1 Trade payables | | | |
| B. F. Plastics and allied industries | Enterprise having common KMPs/ under control of KMPs | 5.26 | 9.69 |
| Pyramid Plastics | Enterprise having common KMPs/ under control of KMPs | - | 1.36 |
| Vasanti P. Shah | Relative of key management personnel | - | 1.20 |
| P. H. Shah (HUF) | Enterprise having common KMPs/ under control of KMPs | - | 0.78 |
| 2 Other receivables | | | |
| Pyramid Plastics | Enterprise having common KMPs/ under control of KMPs | 2.51 | 0.04 |
| 3 Interest accrued on borrowing | | | |
| Kailesh Punamchand Shah | Director | 11.46 | 7.12 |
| Brupesh Punamchand Shah | Director | 20.06 | 14.64 |
| Nilesh Punamchand Shah | Director | 24.45 | 22.06 |
| Rupal Kailesh Shah | Relative of key management personnel | 19.06 | 19.30 |
| 4 Borrowings- current | | | |
| Kailesh Punamchand Shah | Director | 402.04 | 321.94 |
| Brupesh Punamchand Shah | Director | 701.50 | 425.40 |
| Nilesh Punamchand Shah | Director | 833.55 | 876.30 |
| Rupal Kailesh Shah | Relative of key management personnel | 562.91 | 724.26 |
| 5 Employee payable toward short-term employee benefits | | | |
| Kailesh Punamchand Shah | Director | 36.87 | 16.78 |
| Brupesh Punamchand Shah | Director | 19.32 | 7.89 |
| Nilesh Punamchand Shah | Director | 28.59 | 11.46 |

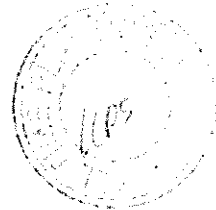
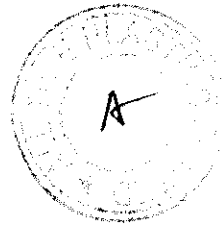
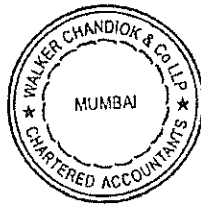
(c) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Refer note 22 (c) for repayment terms and other information.

(d) Personal guarantee

The secured loan and working capital is guaranteed by the directors of the Company (Refer note 22 and 24)

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

42 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of dilutive common equivalent shares outstanding during the year, except where result would be anti-dilutive.

a) Calculation of EPS prior to share split and issue of bonus shares:

The following reflects the income and share data used in the basic and diluted EPS computations.

Net profit attributable to ordinary equity holders
 Weighted average number of equity shares for basic and diluted EPS (in nos.)
 Face value per share (in ₹)
 Earnings per share -basic and diluted (in ₹)

| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|-------------------------------------|
| 4,479.37 | 2,827.01 |
| 1,050,000 | 1,050,000 |
| 10 | 10 |
| 426.61 | 259.24 |

b) Calculation of EPS post share split and issue of bonus shares:

Refer note 31 for the subsequent events and table below for computation of EPS

Net profit attributable to ordinary equity holders
 Weighted average number of equity shares for basic and diluted EPS (in nos.)
 Face value per share (in ₹)
 Earnings per share -basic and diluted (in ₹)

| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|-------------------------------------|
| 4,479.37 | 2,827.01 |
| 52,500,000 | 52,500,000 |
| 2 | 2 |
| 8.53 | 5.38 |

43 Commitments and contingent liabilities

43.1 Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for (net of capital advances)

| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|-------------------------------------|
| 1,179.36 | 3,309.16 |

43.2 Contingent liabilities

Claims against the company not acknowledged as debt:

Customs duty

| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|-------------------------------------|
| | 85.76 |

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.
 (b) The amount disclosed above represent the best possible estimates arrived on the basis of available information.

44 Employee benefits

44.1 Defined contribution plans

Contribution plan recognised as an expense are included in note 34 - Employees benefits expense in the item 'Contribution to provident and other funds'

Provident fund contribution (EPF)

| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|-------------------------------------|
| 129.34 | 119.65 |

44.2 Disclosure pursuant to employee benefits

(A) Defined contribution plans

Amount of ₹ 52,15,110 (March 31, 2023: ₹ 40,62 Lakhs) is recognised as expenses and included in note 34 'Employee benefits expense'.

The contribution are made to recognised provident fund administered by the Government of India for employees @12% p.a. of basic salary per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual constructive obligation.

(B) Defined benefit plans

The Company has Gratuity as post employment benefit which is in the nature of defined benefit plan.

The Company operates gratuity plan (funded) wherein every employee is entitled to the benefit equivalent to fifteen days last drawn salary for each completed year of service as per the Payment of Gratuity Act, 1972. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous.

i) Actuarial assumptions

Discount rate (per annum)
 Rate of increase in Salary
 Expected average remaining working lives of employees (years)
 Attrition rate
 For service 4 years and below
 For service 5 years and above

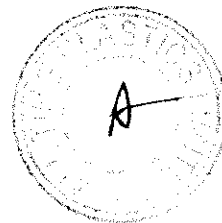
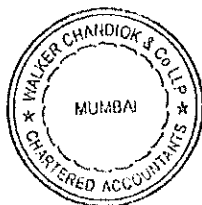
| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|-------------------------------------|
| 7.21% | 7.44% |
| 7.00% | 7.00% |
| 11.00 | 11.00 |
| 10.93% | 15.00% |
| 5.00% | 5.00% |

ii) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year
 Interest cost
 Current service cost
 Benefits paid
 Actuarial gain on obligations - Due to change in demographic assumptions
 Actuarial loss on obligations - Due to change in financial assumptions
 Actuarial gain/loss on obligations - Due to experience
 Present value of obligation at the end of the year

| For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|-------------------------------------|
| 370.75 | 289.49 |
| 27.58 | 20.21 |
| 45.87 | 35.21 |
| (44.28) | (14.54) |
| 4.53 | - |
| 8.01 | (14.67) |
| 52.71 | 31.05 |
| 455.97 | 370.75 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
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iii) Change in the fair value of plan assets:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Opening fair value of plan assets | 286.18 | 265.39 |
| Contributions by employer | 80.08 | 14.05 |
| Benefits paid | (44.28) | (14.54) |
| Interest income | 21.29 | 18.80 |
| Return on plan assets excluding interest income | (2.77) | (1.53) |
| Closing fair value of plan assets | 340.50 | 286.18 |

The major categories of plan assets of the fair value of the total plan assets of gratuity are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Insured managed funds L for Insurance Corporation of India (LIC) | 340.50 | 286.18 |
| 100% of total plan assets | 100% | 100% |

iv) Expense recognized in the statement of profit and loss

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Current service cost | 45.87 | 35.21 |
| Interest cost (net) | 6.28 | 1.41 |
| Total expenses recognized in the statement profit and loss | 52.15 | 40.62 |

v) (Income)/ expense recognized in other comprehensive income

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Actuarial loss/ (gain) on obligation for the period | 65.06 | 36.38 |
| Return on plan assets excluding interest income | 2.77 | 1.53 |
| Net actuarial losses recognized in OCI | 68.83 | 37.91 |

vi) Assets and liabilities recognized in the balance sheet:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Present value of unfunded obligation as at the end of the year | (465.97) | (370.75) |
| Fair Value of plan assets at the end of the year | 340.50 | 286.18 |
| Net liability recognized in balance sheet* | (125.47) | (84.57) |

vii) Expected contribution to the fund in the next year

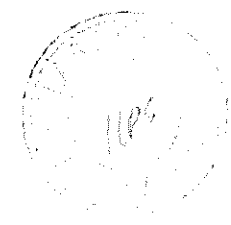
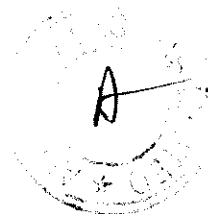
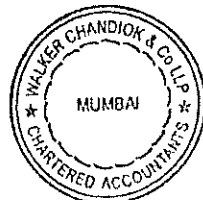
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------|-------------------------------------|-------------------------------------|
| Gratuity | 126.41 | 108.22 |

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 and 31 March 2023 is as shown below:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Impact on defined benefit obligation | (465.97) | (370.75) |
| Defined benefit obligation | | |
| a) Impact on change in discount rate | | |
| Impact due to increase of 1 % | (36.31) | (28.74) |
| Impact due to decrease of 1 % | 41.97 | 33.21 |
| b) Rate of increase in salary | | |
| Impact due to increase of 1 % | 40.13 | 31.88 |
| Impact due to decrease of 1 % | (35.67) | (28.91) |
| c) Attrition rate | | |
| Impact due to increase of 1 % | (0.06) | 0.45 |
| Impact due to decrease of 1 % | (0.05) | (0.60) |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated and hence, this sensitivity analysis may not be representative of an actual change in the defined benefit obligation. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculate the defined benefit liability recognized in the balance sheet.

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(a) Maturity profile of defined benefit obligation

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Expected outflow in First year | 33.96 | 31.56 |
| Expected outflow in Second year | 25.90 | 21.24 |
| Expected outflow in Third year | 27.90 | 24.36 |
| Expected outflow in Fourth year | 31.73 | 22.72 |
| Expected outflow in Fifth year | 46.56 | 26.18 |
| Expected outflow in Six to ten years | 240.86 | 186.73 |
| Expected outflow in Eleven years and above | 553.24 | 605.33 |

| Risk | Remarks |
|--------------------------|---|
| Salary increases | Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Investment risk | All plan assets are maintained in a trust fund managed by LIC, a public sector insurer. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of. |
| Discount rate | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
| Mortality and disability | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities. |
| Withdrawals | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability. |

44.3 The liability for compensated absences as at 31 March 2024 amounts to ₹ 279.42 lakhs (31 March 2023: ₹ 259.40 lakhs).

45 Segment reporting

In accordance with the requirement of Ind AS 109 - "segment reporting", the Company is primarily engaged in the business of manufacturing of plastic based articles and has no other primary reportable segments. The Board of Directors of the Company allocates the resources and assess the performance of the Company as Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year and as reported in the financial statements for the year ended 31 March 2024, 31 March 2023 and as on respective date. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (i) Geographical markets | | |
| Within India | 5,992.48 | 4,949.59 |
| Outside India | 45,292.88 | 39,398.98 |
| Total Segment revenue | 51,285.36 | 44,348.57 |
| Analysis of non-current assets | | |
| The amount of its non-current assets broken down by location of the customers is shown in the table below. | | |
| Within India | 26,945.97 | 24,556.25 |
| Outside India | | |
| Total Segment assets | 26,945.97 | 24,556.25 |
| Unallocable assets (loans, other financial assets and income tax assets) | 328.82 | 326.16 |
| Total current assets | 27,274.69 | 24,882.41 |

46 Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level has been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

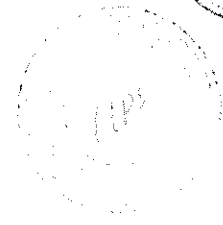
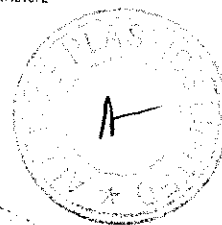
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised

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46 Fair value hierarchy (Cont'd)

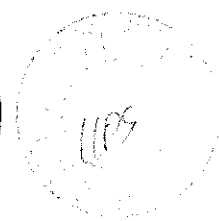
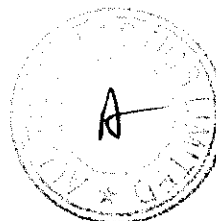
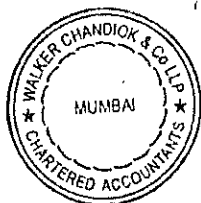
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

| | Carrying value | Level 1 | Level 2 | Level 3 |
|--|----------------|---------|---------|-----------|
| As at 31 March 2024 | | | | |
| Financial assets | | | | |
| (a) Financial assets measured at fair value through profit or loss | | | | |
| Investments | 11.62 | 11.62 | - | - |
| (b) Financial assets measured at amortized cost | | | | |
| Trade receivables | 4,834.39 | - | - | 4,834.39 |
| Cash and cash equivalents | 1,066.34 | - | - | 1,066.34 |
| Bank balances other than cash and cash equivalents | 67.32 | - | - | 67.32 |
| Loans | 15.30 | - | - | 15.30 |
| Other financial assets | 339.04 | - | - | 339.04 |
| Financial liabilities | | | | |
| (a) Financial liabilities measured at amortized cost | | | | |
| Borrowings | 14,234.61 | - | - | 14,234.61 |
| Trade payables | 3,039.57 | - | - | 3,039.57 |
| Lease liabilities | 472.13 | - | - | 472.13 |
| Other financial liabilities | 826.33 | - | - | 826.33 |
| As at 31 March 2023 | | | | |
| (a) Financial assets measured at fair value through profit or loss | | | | |
| Investments | 10.85 | 10.85 | - | - |
| (b) Financial assets measured at amortized cost | | | | |
| Trade receivables | 4,276.48 | - | - | 4,276.48 |
| Cash and cash equivalents | 1,585.80 | - | - | 1,585.80 |
| Bank balances other than cash and cash equivalents | 43.81 | - | - | 43.81 |
| Loans | 14.76 | - | - | 14.76 |
| Other financial assets | 340.80 | - | - | 340.80 |
| Financial liabilities | | | | |
| (a) Financial liabilities measured at fair value | | | | |
| (b) Financial liabilities measured at amortized cost | | | | |
| Borrowings | 17,173.92 | - | - | 17,173.92 |
| Trade payables | 3,496.74 | - | - | 3,496.74 |
| Lease liabilities | 770.67 | - | - | 770.67 |
| Other financial liabilities | 626.35 | - | - | 626.35 |

There have been no transfers between the levels during the years

The carrying amount of cash and cash equivalents, trade receivables, bank deposits, trade payables, other payables are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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47. Financial risk management objectives and policies

| Risk Category | Exposure arising from | Measurement | Management |
|--------------------------------|---|---------------------------------|---|
| Credit risk | Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables and other financial assets | Ageing analysis, credit ratings | Diversification of bank deposits portfolio diversification for investments credit limits |
| Liquidity risk | Borrowings, Trade payables, lease liabilities and other financial liabilities | Rolling cash flow forecasts | Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowing from banks |
| Market risk-interest rate risk | No risk since Company has fixed rate of borrowings | Not applicable | Not applicable |
| Market risk-currency risk | Recognised financial liabilities not denominated in Indian Rupee | Sensitivity analysis | Natural hedge |
| Market risk-price risk | Investments | Sensitivity analysis | Portfolio diversification |

The Company's activities expose it to a variety of financial risks: market risk (credit risk and liquidity risk). The Company's primary focus is to oversee the management of these risks to minimize potential adverse effects on its financial performance. In order to minimize any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(a) currency risk, (b) price risk, and (c) interest rate risk.

The above risks may affect the Company's income and expenses or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

50 bps decrease would increase the profit before tax by*

| | | | |
|-------------------|-------|-------|-------|
| (a) Currency risk | 62.89 | 44.12 | 39.42 |
|-------------------|-------|-------|-------|

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Company uses foreign exchange forward contracts for hedging receivables and payable risk. To the extent of lower of exports and imports that the Company undertakes in USD, the Company has a natural hedge against the exposure to foreign currency risks.

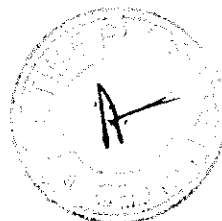
The period end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

| Currency | Foreign Currency | As at 31 March 2024 (₹ in Lakhs) | Foreign Currency | As at 31 March 2023 (₹ in Lakhs) |
|---------------------------|------------------|-------------------------------------|------------------|-------------------------------------|
| Trade payable | USD | (1,892,137.09) | (1,818.54) | (2,313,057.33) |
| Payable for capital goods | USD | (37,302.41) | (31.10) | (115,876.30) |
| | CNY | (27,550.60) | (24.86) | (95.27) |
| | EUR | (112,437.53) | (12.91) | - |
| Trade receivables | USD | 1,886,284.76 | 1,572.67 | 2,173,370.00 |
| EEFC bank account | USD | 186,041.17 | 155.11 | 359,060.39 |
| Cash in hand | USD | 2,105.00 | 1.90 | 13.99 |
| | GBP | - | - | 130.00 |
| | CNY | - | - | 726.00 |
| | HKD | - | - | 500.00 |
| | JPY | - | - | 6,000.00 |
| | EUR | - | - | 555.00 |
| Current borrowings | USD | (1,334,721.30) | (1,112.81) | (1,107,198.00) |
| Non-Current borrowings | USD | (3,050,000.00) | (2,542.90) | - |
| Advance to supplier | JPY | - | - | - |
| | USD | 141,687.76 | 117.48 | 12,908.00 |
| Advance from customer | USD | (53,642.37) | (42.67) | (4,654.00) |

(1) Foreign exchange risk from financial instruments as of:

| | USD | EUR | CNY | Other currency | Total |
|---------------------------|------------|---------|---------|----------------|------------|
| Trade payable | (1,818.54) | - | - | - | (1,818.54) |
| Payable for capital goods | (31.10) | (12.91) | (24.86) | - | (68.87) |
| Trade receivables | 1,572.67 | - | - | - | 1,572.67 |
| EEFC bank account | 155.11 | - | - | - | 155.11 |
| Cash in hand | 1.90 | - | - | - | 1.90 |
| Current borrowings | (1,112.81) | - | - | - | (1,112.81) |
| Non-Current borrowings | (2,542.90) | - | - | - | (2,542.90) |
| Advance to supplier | 117.48 | - | - | - | 117.48 |
| Advance from customer | (42.67) | - | - | - | (42.67) |
| | (3,590.86) | (12.91) | (24.86) | - | (3,628.63) |

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(2) Foreign exchange risk from financial instruments as of:

| | USD | EUR | JPY | Other currency | Total |
|---------------------------|------------|------|------|----------------|------------|
| Trade payable | (1,911.39) | - | - | - | (1,911.39) |
| Payable for capital goods | (95.27) | - | - | - | (95.27) |
| Trade receivables | 1,854.80 | - | - | - | 1,854.80 |
| EEFC bank account | 302.44 | - | - | - | 302.44 |
| Cash in hand | 0.01 | 0.48 | 0.04 | 0.26 | 0.79 |
| Short term borrowings | (906.47) | - | - | - | (906.47) |
| Long term borrowings | - | - | - | - | - |
| Advance to supplier | 10.64 | - | - | - | 10.64 |
| Advance from customer | (3.83) | - | - | - | (3.83) |
| | (749.07) | 0.48 | 0.04 | 0.26 | (748.29) |

| Currency | Exchange rate in ₹ as on 31 March 2024 | Exchange rate in ₹ as on 31 March 2023 |
|----------------------------|--|--|
| USD (United States dollar) | 83.37 | 82.22 |
| EUR (Euro) | 90.27 | 89.61 |
| CNY (Chinese Yuan) | 11.53 | 11.94 |
| JPY (Japanese Yen) | 0.55 | 0.52 |
| GBP (Great Britain Pound) | 105.29 | 101.87 |

(3) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March 2023: 5%) would have increased/decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|----------------------------------|----------------------------------|
| Movement in exchange rate | | |
| USD - ₹ | 5.00% | 5.00% |
| EUR - ₹ | 5.00% | 5.00% |
| JPY - ₹ | 5.00% | 5.00% |
| Other currency | 5.00% | 5.00% |

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------|----------------------------------|----------------------------------|
| Impact on profit or loss | | |
| USD - ₹ | (175.04) | (37.45) |
| EUR - ₹ | (0.45) | 0.02 |
| JPY - ₹ | (1.24) | 0.00 |
| Other currency | - | 0.01 |

Impact on equity (net of taxes)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------|----------------------------------|----------------------------------|
| Impact on profit or loss | (130.99) | (28.03) |
| USD - ₹ | (0.48) | 0.02 |
| EUR - ₹ | (0.53) | 0.00 |
| JPY - ₹ | - | 0.01 |

(b) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31 March 2024, the investments in mutual funds amounts to ₹ 11.82 lakhs (31 March 2023: 10.85 lakhs). Those are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional ₹ 0.1 lakh gain in profit or loss (31 March 2023: 0.1 lakh). A 1% decrease in prices would have led to an equal but opposite effect.

(c) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Total Borrowings (A) | 14,234.61 | 17,173.92 |
| Less: Fixed interest rate borrowings (B) | 6,694.30 | 10,830.00 |
| Variable interest rate borrowings (C = A - B) | 7,540.31 | 6,343.92 |
| % of Total borrowings | 51.57% | 36.94% |
| Weighted average interest rate | 3.06% | 8.74% |

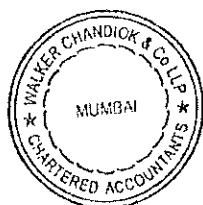
Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

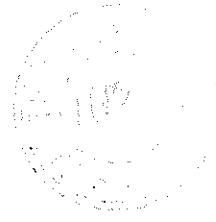
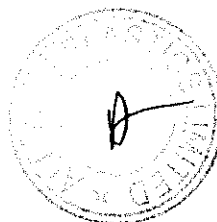
A reasonably possible change of 50 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss and total equity by the amounts shown below.

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|--------------------------|--------------------------|
| Variable rate instruments - increase by 50 basis points (0.50%) | 36.70 | 31.72 |
| Variable rate instruments - decrease by 50 basis points (0.50%) | (36.70) | (31.72) |

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting year was outstanding for the whole year.



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(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The company has very limited history of customer defaults. Refer Note 14 for ageing analysis and for information of credit loss allowance.

Loans and other financial assets includes loans granted to employees, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Company does not expect any losses from non-performance by these financial assets based on its past experiences. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

| Ageing | Not due | 0-90 days | 90-180 days | 181-270 days | 271-360 days | More than 360 days | Total |
|--|----------|-----------|-------------|--------------|--------------|--------------------|----------|
| Gross carrying amount (as on 31 March 2024) | 4,177.16 | 644.05 | 46.74 | 120.73 | 3.04 | 102.61 | 5,094.33 |
| Expected credit losses (loss allowance provision) | 19.81 | 19.01 | 30.20 | 108.54 | 0.07 | 82.96 | 260.54 |
| Carrying amount of trade receivables (net of impairment) | 4,157.35 | 625.04 | 16.54 | 12.19 | 3.02 | 19.65 | 4,834.39 |

| Ageing | Not due | 0-90 days | 90-180 days | 181-270 days | 271-360 days | More than 360 days | Total |
|--|----------|-----------|-------------|--------------|--------------|--------------------|----------|
| Gross carrying amount (as on 31 March 2023) | 3,788.23 | 476.89 | 23.29 | 21.42 | 6.50 | 111.24 | 4,427.67 |
| Expected credit losses (loss allowance provision) | 27.45 | 18.10 | 2.37 | 0.07 | 0.95 | 97.24 | 151.15 |
| Carrying amount of trade receivables (net of impairment) | 3,760.78 | 458.79 | 21.02 | 16.35 | 5.54 | 14.00 | 4,276.48 |

| Particulars | Not due | 0-90 days | 90-180 days | 181-270 days | 271-360 days | More than 360 days | |
|------------------------------------|---------|-----------|-------------|--------------|--------------|--------------------|--|
| Default rate (as on 31 March 2024) | 0.46% | 3.15% | 17.12% | 39.72% | 85.85% | 100.00% | |
| Default rate (as on 31 March 2023) | 0.67% | 4.36% | 20.06% | 38.95% | 81.37% | 100.00% | |

For reconciliation of expected credit loss Refer note 14

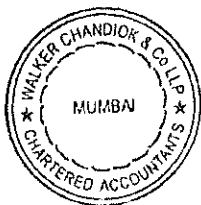
(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company closely monitors its liquidity position and deploys a robust cash management system.

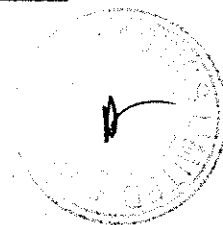
The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

| | Less than 3 months | 3 months to 12 months | 1 year to 5 years | More than 5 years | Total |
|-----------------------------|--------------------|-----------------------|-------------------|-------------------|-----------|
| As at 31 March 2024 | | | | | |
| Borrowings | 1,459.95 | 5,216.80 | 7,498.86 | | 14,234.61 |
| Trade payables | 2,953.40 | 86.09 | | | 3,039.57 |
| Other financial liabilities | 826.33 | | | | 826.33 |
| Lease liabilities | | 312.46 | 139.67 | | 472.13 |
| | 5,239.76 | 5,695.35 | 7,638.53 | | 18,572.64 |
| As at 31 March 2023 | | | | | |
| Borrowings | 1,757.26 | 1,359.67 | 5,373.67 | 2,683.32 | 11,173.92 |
| Trade payables | 3,353.46 | 136.70 | 6.58 | | 3,496.74 |
| Other financial liabilities | 626.35 | | | | 626.35 |
| Lease liabilities | | 325.43 | 435.24 | | 770.67 |
| | 11,737.07 | 1,831.80 | 5,815.49 | 2,683.32 | 22,067.68 |



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Summary statement of material accounting policies and other explanatory information to the financial statements
 (All amounts in ₹ lakhs, unless otherwise stated)

4B Capital management

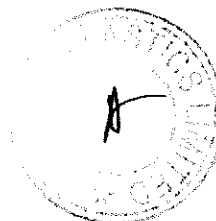
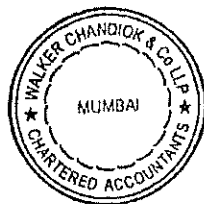
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. The Company is not subject to externally imposed capital requirements. The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio - a total debt in proportion to its overall financing structure - i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| | | As at 31 March 2024 | As at 31 March 2023 |
|--|-----------|------------------------|------------------------|
| Equity | (i) | 20,192.11 | 15,764.25 |
| Non-current borrowings | | 2,516.67 | 3,342.43 |
| Current borrowings | | 6,577.60 | 7,811.49 |
| Interest accrued but not due on borrowings | | 140.34 | 80.27 |
| Lease liabilities | | 472.13 | 770.67 |
| Less: cash and cash equivalents | | (1,086.34) | (1,215.89) |
| Total debt | (ii) | 13,640.40 | 16,439.06 |
| Capital gearing ratio | (iii) (i) | 0.68 | 1.04 |

Reconciliation of liabilities from financing activities

| | Cash and cash equivalent | Borrowings | Lease liabilities | Total |
|-------------------------------|--------------------------|------------|-------------------|------------|
| Net debt as at 1 April 2022 | (566.27) | 16,491.97 | 820.90 | 16,746.60 |
| Add: Proceeds from borrowings | - | 4,524.65 | - | 4,524.65 |
| Add: non-cash adjustments | - | 18.38 | 227.05 | 245.47 |
| Add: interest cost | - | 1,423.54 | 67.34 | 1,490.88 |
| Less: cash inflow/outflow | (1,019.53) | (5,204.35) | (334.66) | (6,558.54) |
| Net debt as at 31 March 2023 | (1,585.80) | 17,254.19 | 770.67 | 16,439.06 |
| Add: Proceeds from borrowings | - | 3,584.10 | - | 3,584.10 |
| Add: non-cash adjustments | - | 91.74 | 28.39 | 120.13 |
| Add: interest cost | - | 1,653.06 | 47.04 | 1,700.10 |
| Less: cash inflow/outflow | 519.46 | (8,208.14) | (373.97) | (8,062.65) |
| Net debt as at 31 March 2024 | (1,066.34) | 14,374.95 | 472.13 | 13,789.74 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

49 Additional disclosures with respect to amendments to Schedule III:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) a) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (x) The Company has not revalued its property, plant and equipment and intangible assets.

50 Code of Social Security, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment has released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

51 Subsequent events

At the Extraordinary General Meeting of the Company held on 21 May 2024, the members of the Company have provided their approval for:

- 1. Sub-division of the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective date of 21 May 2024;
- 2. Increase in the authorized equity share capital of the Company from 75,00,000 equity shares of ₹ 2 each to 10,00,00,000 equity shares of ₹ 2 each; and
- 3. Issuance of bonus shares in the ratio of 9:1 i.e. 9 bonus fully paid up equity shares of ₹ 2 each for every 1 existing fully paid up equity shares of ₹ 2 each.

52 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the year ended 31 March 2024, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts.

53 Authorization of financial statements

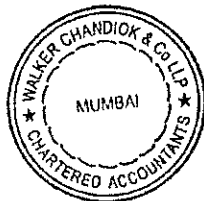
The financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 16 August 2024.

This is the notes to financial statements including material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N/500013

Rajni Mundra
Partner
Membership No.: 058844

Place : Mumbai
Date : 16 August 2024



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

Kailash Punamchand Shah
Chairman & Managing Director
DIN No.: 268442

Manish Gattani
Chief Financial Officer

Place : Mumbai
Date : 16 August 2024

Bhupesh Punamchand Shah
Whole Time Director
DIN No.: 281295

Autony Poo Akpal
Company Secretary
Membership No.: A34946

